CITY OF PASADENA
FINANCE COMMITTEE MINUTES
PASADENA CITY HALL
100 NORTH GARFIELD AVENUE
CITY HALL COUNCIL CHAMBER S249
MAY 13, 2024
SPECIAL MEETING

OPENING

Chair Gordo called the special meeting of the Finance Committee to order at 3:32 p.m.

ROLL CALL:

Mayor Victor M. Gordo (Chair)
Councilmember Tyron Hampton (Arrived at 3:45)
Councilmember Felicia Williams

Staff:

Miguel Márquez, City Manager
Brenda Harvey-Williams, Assistant City Manager
Lisa Hosey, Assistant City Attorney
Matthew Hawkesworth, Acting Assistant City Manager/Director of Finance
Kris Markarian, Deputy Public Works Director/City Engineer
Tiffany Jacobs-Quinn, Director Human Resources
Michael Paliwoda, Principal Human Resources Analyst
Tim Park, Budget Administrator
Flora Karmiryan, Principal Administrative Analyst
Maria Torres, Management Analyst IV
Vic Erganian, Deputy Director of Finance/City Treasurer
David Reyes, Acting General Manager
Hayden Melbourn, Principal Engineer
Sandra Campos, Acting Recording Secretary

Guests:

Jens Weiden, Chief Executive Officer / General Manager, Rose Bowl Operating Company
Mo Salama, Chief Financial Officer, Rose Bowl Operating Company
Raphael Henderson, Treasurer, Rose Bowl Operating Company Board
Steve Haderlein, President, Rose Bowl Operating Company Board
Cynthia Kurtz, Interim Executive Director, One Arroyo Foundation
Danny Kim, Partner, Best, Best & Krieger LLP

NEW BUSINESS:

AUTHORIZE THE CITY MANAGER TO ENTER INTO A REIMBURSEMENT AGREEMENT WITH ONE ARROYO FOUNDATION FOR THE IMPLEMENTATION OF THE ARROYO SECO TRAIL PROJECT

Chair Gordo introduced the item and Miguel Márquez, City Manager, introduced Kris Markarian, Deputy Public Works Director/City Engineer, who gave a brief outline and introduced Hayden Melbourn, Principal Engineer, who provided a PowerPoint presentation.

Councilmember Williams requested for staff to coordinate this effort with the work scheduled for the road leading to the casting ponds and mark the location of the hiking trail and archery range to ensure patrons can clearly differentiate each location.

Mr. Márquez, expressed his gratitude to the One Arroyo staff and their board for the work on the project. Chair Gordo echoed the comment made by Mr. Márquez.

It was moved by Councilmember Williams, seconded by Chair Gordo, to approve staff's recommendation and forward the item to the City Council for consideration. (Motion Unanimously carried) (Absent: Councilmember Hampton)

ADOPTION OF A RESOLUTION AND THE FIRST READING OF AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE ELECTRIC REVENUE/REFUNDING BONDS 2024A SERIES IN AN AMOUNT NOT TO EXCEED $125,000,000 AGGREGATE PRINCIPAL AMOUNT

Chair Gordo introduced the item and Matthew Hawkesworth, Acting Assistant City Manager/Director of Finance, introduced Vic Erganian, Deputy Director of Finance/City Treasurer, who provided a PowerPoint presentation.

Councilmember Williams suggested for staff to provide a detailed explanation of what the funds will cover and how the action is consistent with the City's current policy, in the event a presentation is needed at the City Council meeting.

Chair Gordo reminded the Committee that as the City transitions to carbon free electricity by 2030, it is still important to also maintain the current assets for reliability purposes.

It was moved by Councilmember Williams, seconded by Councilmember Hampton, to approve staff's recommendation and forward the item to the City Council for consideration. (Motion Unanimously carried) (Absent: None)

BUDGET WORKSHOP FY 2025 RECOMMENDED OPERATING BUDGET

ROSE BOWL OPERATING COMPANY

Chair Gordo introduced the item and Steve Haderlein, President, Rose Bowl Operating Company Board, provided a brief outline and introduced Jens Weiden, Chief Executive Officer/General Manager, Rose Bowl Operating Company, who introduced Mo Salama, Chief Financial Officer, Rose Bowl Operating Company who then provided a PowerPoint presentation and responded to questions.

Chair Gordo thanked the Rose Bowl Operating Company (RBOC) for all their efforts.

Councilmember Williams asked about investment opportunities tied to the new management agreement with Troon Golf LLC (Troon). Mr. Weiden shared that a $1 million capital investment will be available for the RBOC to use as it deems appropriate, Troon will invest an additional $3.5 million in the family golf project, if it is approved. Once Troon recovers their $3.5 million investment, the agreement becomes commission based. In addition, Councilmember Williams suggested for RBOC staff to provide the family golf draft proforma to the full City Council.

Councilmember Hampton expressed concern over the budget factoring in family golf when the concept has not been brought to City Council for approval. He also asked about the feasibility of two budgets, the second would exclude family golf. Mr. Weiden mentioned that removing family golf from the budget, would cause a reduction of $72,000. The RBOC staff will continue to engage with the community on the concept of family golf and present the results to the City Council sometime during the summer. Councilmember Hampton also requested for the RBOC staff to upgrade the look of the Brookside Golf Club.

Councilmember Hampton and Councilmember Williams asked for the removal of family golf from the budget when presented to the full City Council.

> There were two Public Speakers, who expressed concern with the practice of adding an item to the budget that has not been approved by the City Council and the lack of data from an independent analysis for comparison.
>
> Chomsky Linda, Vista-Annandale Association
> Pete Ewing, West Pasadena Residents Association

Councilmember Williams asked if there were any independent studies available. Mr. Hawkesworth responded that the City contracted the National Golf Foundation to conduct an independent analysis of family golf at the RBOC, the results can be presented at a future Finance Committee Meeting.

FINANCE DEPARTMENT

Chair Gordo introduced the item and Matthew Hawkesworth, Acting Assistant City Manager/Director of Finance, provided a PowerPoint presentation and responded to questions.

Councilmember Hampton expressed appreciation for the Doing Business with the City Workshops and reminded staff that it would be helpful to small businesses if their invoices could be paid in a net 14 term, which would alleviate cash flow burdens.

ADJOURNMENT: On the order of the Chair, the special meeting of the Finance Committee was adjourned at 4:38 p.m.

ATTEST:

Mayor Victor Gordo, Chair
Finance Committee

Gloria Acevedo
Recording Secretary