CITY OF PASADENA
FINANCE COMMITTEE MINUTES
PASADENA CITY HALL
100 NORTH GARFIELD AVENUE
CITY HALL COUNCIL CHAMBER S249
JULY 8, 2024
SPECIAL MEETING

OPENING Chair Gordo called the special meeting of the Finance Committee to order at 3:15 p.m.

ROLL CALL: Mayor Victor M. Gordo (Chair)
Councilmember Tyron Hampton (Arrived at 3:18 p.m.)
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
Vic Erganian Deputy Finance Director/City Treasurer
Tony Olmos, Director of Public Works
Kris Markarian, Deputy Public Works Director/City Engineer
Hayden, Melbourn, Principal Engineer
Gary Takara, Engineering Manager
Stacie Takeguchi, Assistant General Manger
Varoojan Avedian, Assistant General Manger
Gloria Acevedo, 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

APPROVAL OF MINUTES: It was moved by Councilmember Williams, seconded by Chair Gordo, to approve the minutes of the April 29, 2024, May 6, 2024, May 13, 2024, and June 10, 2024 (special meetings) and the cancellation notices of April 22, 2024, May 27, 2024, and June 24, 2024, as submitted. (Motion Unanimously carried) (Absent: Councilmember Hampton)

NEW BUSINESS:

DIRECT THE CITY ATTORNEY TO PREPARE AN ORDINANCE AMENDING PASADENA MUNICIPAL CODE CHAPTER 4.08 TO ADD ALTERNATIVE PROJECT DELIVERY METHODS CONSISTENT WITH VOTER-APPROVED CITY CHARTER AMENDMENT

Chair Gordo introduced the item and Tony Olmos, Director of Public Works, provided a PowerPoint presentation and responded to questions.

Councilmember Williams requested for staff to include the Design Build Finance Operate method to the list of alternative project delivery methods.

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

JOINT ACTION: FISCAL YEAR 2024-2025 INVESTMENT POLICY AND INVESTMENT STRATEGY

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

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)

QUARTERLY INVESTMENT REPORT - QUARTER ENDING MARCH 31, 2024

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

Mayor Gordo asked for clarification on why most of the portfolio (60%) is invested in terms of two-years or less. Mr. Erganian stated that the shorter-term investment periods produce a higher yield quicker than the long-term investments, based on the current market rates.

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)

PROVIDE DIRECTION REGARDING THE INDEPENDENT ANALYSIS OF THE OPPORTUNITY FOR FAMILY GOLF AT THE BROOKSIDE GOLF COURSE

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

Councilmember Williams asked for the total cost of the project. Mo Salama, Chief Financial Officer, Rose Bowl Operating Company provided the preliminary cost at $8.5 million with the construction cost for the driving range estimate of $5.5 million and the family golf portion at $3 million. Councilmember Williams supports the driving range project; however, the family golf project lacks a demand analysis. She requested for staff to bring back a professional business plan that includes project phases.

The following individuals provided a comment/suggestion on the matter.

> Nina Chomsky, representing the Linda Vista-Annandale Association and Pete Ewing from the West Pasadena Residents Association spoke on their concern for the lack of a business plan in particular the construction cost and any comparables for the family golf project.

Chair Gordo was pleased with how the information was presented; however, stressed the importance of having various options on how to promote revenue growth at the Rose Bowl complex (Rose Bowl). Giving residents various options and the opportunity in the selection process will maintain the level of confidence in the City as responsible operators of the Rose Bowl. Community engagement is important so that future generations can see value in the decisions being made today. Chair Gordo also reminded the committee to keep in mind the various land use limitations related to the Arroyo and cautioned about oversaturation.

Councilmember Hampton reminded the Committee to consider the opportunity cost related to the project, suggested that the project name remain consistent, and for staff not to count council meeting presentations as community meetings. He also echoed the need for the creation of a business plan with multiple options for generating revenue.

Following a brief discussion, on the order of the Chair and consensus of the Finance Committee, the item was received and filed.

ADJOURNMENT: On the order of the Chair, the special meeting of the Finance Committee was adjourned at 4:35 p.m.

ATTEST:

Mayor Victor Gordo, Chair
Finance Committee

Gloria Acevedo
Recording Secretary