CITY OF PASADENA
FINANCE COMMITTEE MINUTES
PASADENA CITY HALL
100 NORTH GARFIELD AVENUE
CITY HALL COUNCIL CHAMBER S249
SEPTEMBER 9, 2024
SPECIAL MEETING

OPENING Chair Gordo called the special meeting of the Finance Committee to order at 3:18 p.m.

ROLL CALL: Mayor Victor M. Gordo (Chair)
Councilmember Tyron Hampton (Arrived 3:26 p.m.)
Councilmember Felicia Williams

Staff: Miguel Márquez, City Manager
Matthew Hawkesworth, Acting Assistant City Manager, Director of Finance
Lisa Hosey, Assistant City Attorney
Vic Erganian Deputy Finance Director/City Treasurer
Chad Augustin, Fire Chief
Stephanie Chang, Management Analyst V
Gloria Acevedo, Recording Secretary

Guests: Thomas Jacob, Managing Director, STIFEL

APPROVAL OF MINUTES: It was moved by Councilmember Williams, seconded by Chair Gordo, to approve the cancellation notice of August 12, 2024, and the minutes of the August 26, 2024, (special meeting) as submitted. (Motion Unanimously carried) (Absent: Councilmember Hampton)

NEW BUSINESS: **AMENDMENTS TO THE FIRE DEPARTMENT'S AND PUBLIC HEALTH DEPARTMENT'S FISCAL YEAR 2025 ADOPTED OPERATING BUDGETS**

Chair Gordo introduced the item and Chad Augustin, Fire Chief, provided a PowerPoint presentation and responded to questions.

Councilmember Hampton requested for an explanation on how the Urban Area Security Initiative grant funds are distributed once awarded to the City of Los Angeles and suggested that all City employees should be granted the cancer screening test; however, if that is not feasible, asked that all fire personnel have access to the testing. Fire Chief Augustin provided a breakdown on how the funds are distributed.

Councilmember Williams asked for confirmation that the screenings were for sworn firefighters with direct exposure. Chief Augustin stated the screenings will be for all sworn firefighters.

Chair Gordo shared with the Committee that he is aware of a few labor organizations who bought the PET cancer screening machines, to make available to all employees and their families.

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 ENDING - QUARTER ENDING JUNE 30, 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 answered questions.

Chair Gordo asked staff if there were any plans to review the possible refinancing of the City's debt once the Fed's cut rates as anticipated. Mr. Erganian stated that staff is already looking at the option to call back the 2015 bonds issued to retrofit City Hall. The bonds will become callable in February; however, staff can start the process in November of 2024 and will bring the item to the Finance Committee then.

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)

INFORMATION:

CITY OF PASADENA 2010B BAB'S/ 2010D RZEDB'S UPDATED RESTRUCTURING OPTIONS

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.

Chair Gordo thought the refinancing strategies are very creative; however, cautioned staff to ensure the City does not lose its bond ratings. He also asked that staff consider working with long term partners of the Rose Bowl Operating Company (RBOC) when considering extending the term of the debt.

Councilmember Williams requested clarification on whether the City would have access to the full $10 million. Mr. Hawkesworth confirmed that the City would have access in all four scenarios. Councilmember Williams

also recommended for staff to provide in future presentations a comparison of the savings calculations that include the estimated sequestration amounts up to 2030, best and worst-case outcomes, and flexibility options. Lastly, Councilmember Williams advised staff to release a request for proposal (RFP) to ensure the best pool of vendors, given the importance of the topic. Chair Gordo echoed the comment related to the RFP as this will allow Pasadena businesses to participate.

Councilmember Hampton agreed with Councilmember Williams' comment on ensuring the RBOC's ability to repay the bonds without City support. He also requested for staff to include in future agenda reports on this subject and all future subjects a paragraph to clearly address how residents and businesses will be impacted by any actions. Councilmember Williams echoed Councilmember's Hampton regarding informing the community of impacts on any given subject.

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 4:38 p.m.

ATTEST:

Victor M. Gordo

Mayor Victor Gordo, Chair
Finance Committee

Gloria Acevedo

Gloria Acevedo
Recording Secretary