

## **Finance Subcommittee Meeting Draft Action Minutes**

Meeting Date: July 23, 2015

Recording Secretary: Bruce Moe

In Attendance: Tim Lilligren, Treasurer

Tony D'Errico, Mayor Pro Tem  
David Lesser, Councilmember  
Mark Danaj, City Manager  
Bruce Moe, Finance Director  
Henry Mitzner, Controller  
Libby Bretthauer, Financial Analyst

Called to Order: 8:01 A.M. by Tim Lilligren, City Treasurer

### **Agenda Item #1 – Approval of Minutes from July 1, 2015 Finance Subcommittee Meeting**

The Finance Subcommittee approved the minutes of the July 1, 2015 meeting. Councilmember Lesser abstained.

### **Agenda Item #2 –Three Year Extension of Existing Letter of Credit with Union Bank to Facilitate Variable Rate Debt for the Marine Avenue Sports Fields**

The Finance Subcommittee approved the extension of the Letter of Credit. Further, the Subcommittee requested that the report for full City Council approval include information on why conversion to a fixed rate loan is not recommended, and the fact that staff reviews the rates on a weekly basis and continuously monitors interest rate fluctuations to ensure the best value.

### **Agenda Item #3 – Public Comments**

None.

### **Agenda Item #4 – Adjournment**

The meeting adjourned at 8:09 A.M.