

**MINUTES OF THE SPECIAL MEETING OF
THE CITY OF LAGUNA NIGUEL
INVESTMENT, BANKING & AUDIT COMMITTEE
January 22, 2020 – 4:00 p.m.**

CALL TO ORDER AND ROLL CALL

The meeting was called to order by Committee Member Riegle at 4:00 p.m.

Chairperson Richard Riegle - Present
Committee Member James Carbone - Present
Committee Member Miles Friedman - Absent
Committee Member Sean Latimer - Present
Committee Member Rischi Paul Sharma - Present
Mayor Laurie Davies - Absent
Council Member John Mark Jennings – Present

City Staff: City Manager Tamara Letourneau
Interim Finance Director Richard Martinez
Finance Manager Kristin Nguyen
Purchasing Manager Jaron Nozawa
Deputy City Clerk Juana Laur

PLEDGE OF ALLEGIANCE – Committee Member John Mark Jennings

PUBLIC COMMUNICATIONS

There were no public comments at this meeting.

CONSENT CALENDAR

City Manager Letourneau stated there was one correction to Consent Calendar Item No. 2.

Interim Finance Director Martinez stated that on page 2 of the staff report under the Union Bank column for the Tier 1 Risk Based, the percentage should be 14.29%, the Total Risk Base for the Union Bank should be 14.91%, and the Common Equity Tier 1 should be 14.29%.

A MOTION was made by Committee Member Jennings, seconded by Committee Member Rischi, to approve Consent Item number 2 as corrected and Consent Item Numbers 1, 3 and 4 of the Consent Calendar be approved as presented.

Motion carried 5-0-2, with Committee Members Friedman and Davies being absent.

1. Approval of Minutes of the Special Investment, Banking & Audit Committee Meeting of October 10, 2019

Approved as written.

2. Information on Bank Performance for U.S. Bank and Union Bank is Presented for the Quarter Ended September 30, 2019 in Accordance with the Banking Policy and Monitoring Program

Reviewed the bank monitoring information.

3. Review of the City's Investment Report for October 2019

Received and filed the City Investment Report for October 2019.

4. Vendor Agreement Reports for the Twenty-Five Largest Capital Improvement Project Vendors and Twenty Largest Operating Vendors

Received and filed the Vendor Agreement Reports.

Committee Members requested a column be included in the Vendor Agreement Report for "Percentage Completed" for each project.

DISCUSSION

1. Review and Discussion of the City's FY 2018-19 Comprehensive Annual Financial Report (CAFR) and Independent Accountant's Reports on Applying Agreed-Upon Procedures

Interim Finance Director Martinez provided information as stated in the staff report.

Discussion ensued regarding the City's FY 2018-19 Comprehensive Annual Financial Report (CAFR) and Independent Accountant's Reports on Applying Agreed-Upon Procedures.

The Committee received and filed the CAFR and related audit reports of the City of Laguna Niguel for the year ended June 30, 2019.

2. Establish Regular Meeting Schedule for Calendar year 2020

City Manager Letourneau stated that she had spoken to a few Committee Members about the time this committee meets. She stated that some have expressed preference for 4 o'clock, and that some have expressed preference for 5:00 p.m. or 6:00 p.m. She asked for direction to establish the meeting time.

Committee Member Jennings suggested the meetings start at 5:00 p.m.

Discussion ensued.

A MOTION was made by Committee Member Sharma, seconded by Committee Member Jennings to establish the time and days for the Investment, Banking and Audit quarterly meetings at 5:00 p.m. on March 25, 2020, June 24, 2020, September 30, 2020 and December 9, 2020.

Motion carried 5-0-2 with Committee Members Friedman and Davies being absent.

OTHER BUSINESS/COMMITTEE MEMBER REPORTS

1. Committee Member Reports

Committee Members welcomed newly appointed Committee Member James Carbone.

2. City Department Reports

There were none.

ADJOURNMENT – Committee Member Riegle adjourned the meeting at 4:25 p.m.

Respectfully submitted,

Juana I. Laur
Deputy City Clerk