

City of South Pasadena Finance Commission
Minutes for Regular Meeting of:
December 16, 2021 6:30 P.M.

HYBRID –

Location: City Council Chamber: 1424 Mission St, South Pasadena, CA 91030

Broadcast via ZOOM conference call

- I. Roll Call
 - Commission Chair Elsner – Present
 - Commission Vice-Chair Choi – Present
 - Commissioner Findley – Present
 - Commissioner Tao – Present (joined for Item # 3)
 - Commissioner Wood – Absent
 - City Treasurer Pia – Present
 - City Council Liaison Donovan – Present
 - Interim Finance Director, Ken Louie – Present
 - Finance Manager Trinh - Present
 - Accounting Manager Trashian - Present
- II. General Public Comment - None
- III. Action/Discussion
 1. Sales Tax Update
 - i. Motion by Commissioner Findley to receive and file the Sales Tax Update, Second by Commission Vice-Chair Choi. Approved 3-0.
 2. Fees Update
 - i. Motion by Commissioner Findley to approve recommendations 1-3, Second by Vice-Chair Choi. Approved 3-0
 - ii. Motion by Commissioner Findley to approve recommend that fees the current rate for fire inspections be used for Non-Profit Business Licenses, Second by Vice-Chair Choi. Approved 3-0
 3. Investment Strategy
 - i. Motion by Commissioner Findley to transfer \$16 million of the LAIF Balance to Zion’s Bank to be invested in Corporate and Treasury Bonds, Second by Commission Vice-Chair Choi. Approved 4-0
 4. Review and Approve CY 2022 Calendar & Workplan
 - i. Motion by Commissioner Findley to approve the Calendar, Second by Commission Vice Chair Choi. Approved 4-0
 - ii. Motion by Commissioner Findley to approve the Workplan, Second by Commission Vice Chair Choi. Approved 4-0
 5. Finance Dept Policy and Procedures update
 6. FY 2021 ACFR Status
 7. Elect Commission Chair and Vice Chair
 - i. Moved to January 2022 Regular meeting
 8. Approval of the revised minutes from the October 7th meeting
 - i. Motion by Commissioner Findley to approve the minutes, Second by Commission Vice-Chair Choi. Approved 4-0
- IV. Communications
 1. None

Next regular meeting – January 27, 2022

Meeting Adjourned at 7:49PM