

THESE MINUTES ARE OFFICIAL & APPROVED BY THE
CULVER CITY FINANCE ADVISORY COMMITTEE

REGULAR MEETING OF THE
CULVER CITY FINANCE
ADVISORY COMMITTEE
CULVER CITY, CALIFORNIA

April 12, 2017
7:00 p.m.

CALL TO ORDER & ROLL CALL

Chair Alexander called the meeting of the Finance Advisory Committee to order at 7:00 p.m. in the Dan Patacchia Meeting Room.

Members Present: **CRYSTAL ALEXANDER**, Chair
 DAVID TROVATO, Vice Chair
 JOSE CASAREZ, Member*
 SEAN KEARNEY, Member
 ALEJANDRO LARA, Member
 JANE LEONARD, Member
 STEVEN REITZFELD, Member
 BRYAN SUA, Member

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*Member Casarez arrived at 7:35 p.m.

Absent: **GUSTAVO RENDON**, Member

Staff Present: **Jeff Muir**, Chief Financial Officer
 Michelle Villongco, Secretary

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Pledge of Allegiance

Steven Reitzfeld led the Pledge of Allegiance.

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Public Comment for Items NOT On the Agenda

Chair Alexander invited public comment.

The following member of the audience addressed the Committee:

Kristin Shroer discussed restorative justice; climate change; impacts on public health; the leadership vacuum; divestment resolutions; and creating a framework for investing in financial institutions that reflect the values of Culver City.

Discussion ensued between staff and Committee Members regarding state guidelines for investments; third party fund management; and emergency preparedness as it relates to finance.

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Consent Calendar

Item C-1

Meeting Minutes

THE FAC PASSED A MOTION APPROVING THE MINUTES FOR THE REGULAR FINANCE ADVISORY COMMITTEE MEETING OF MARCH 8, 2017 (ABSENT MEMBERS CASAREZ, AND RENDON).

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Action Items

Item A-1

Receive Reports from Subcommittees

Discussion ensued between staff and Committee Members regarding meeting schedule; Task Force recommendations to be made to a joint meeting of the Finance Advisory Committee and the Planning Commission in August; tax structure associated with businesses related to marijuana; changing the business tax structure; categories of business taxes; and fixed fees.

Member Casarez joined the meeting.*

Additional discussion ensued between staff and Committee Members regarding placing an item regarding taxation information on the July meeting agenda; the requested letter of recommendation for appointment of Member Casarez to a statewide group looking at state level issues; the fast-track for the Marijuana Task Force; the Short-Term Rentals Task Force; Planning Commission components; composition and City Council appointments to the Task Forces; scheduling; methodology; departments involved in short term rentals and marijuana; enforcement; regulatory structure; the experiences of Hermosa

Beach; the planned series of meetings scheduled to help create recommendations; potential revenue for the City from marijuana; safety issues related to cash businesses; federal guidelines in place; percentages of funds deposited in banks outside of the community; committee meetings; report outs; planned public engagement meetings; next steps in the process; scheduling; City regulations; state licensing rights; review of the federal guidelines; public private partnerships; creating a map to show where tech and creative companies are located; collaboration with the Chamber of Commerce; the Economic Development Subcommittee; exploring initiatives used in other cities that could be applied in Culver City; and response from the City Manager regarding the work of the Disaster Preparedness Subcommittee.

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Public Comment – Items NOT on the Agenda (Continued)

None.

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Receipt of Correspondence

None.

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Items from Committee Members/Staff

Discussion ensued between staff and Committee Members regarding the business structures of malls; development of the Westfield property; sales tax revenues; added density with Playa Vista; parking issues; traffic; affordable housing; concern that there was no discussion regarding the sanctuary city designation and impacts to the City with the potential loss of federal funds; the nexus between the actions that the City has taken to the departments receiving it; the request for a legal fund by the Culver City Action Network; federal funding received by Pasadena; federal subsidies for the transportation system; concern with items coming before the City Council that are not fully vetted before decisions have been made; concern that the lack of discussion sets a precedent; ensuring that a member of the FAC attends City Council meetings to make a statement if an item has not been fully vetted; the staff report on the sanctuary city issue; whether the FAC can take a position; the effect of autonomous cars on revenue; other cities that have divested from Wells Fargo related to the Dakota Access Pipeline; a recent public records request; preparation of a Request for Proposals for banking services with the potential to include a social component; the need for policy direction from the City Council; strict state investment

guidelines; and the aggressive nature of Santa Monica's social justice in investing and contracting.

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Item S-1

Discussion of May Agenda

Chair Alexander reported that she would not be available for the next FAC meeting and that Vice Chair Trovato would be running the meeting.

Discussion ensued between staff and Committee Members regarding scheduling for the Task Force presentations; presentation of the City budget on May 8; and requests from other Commissions, Committees and Boards regarding the budget.

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Adjournment

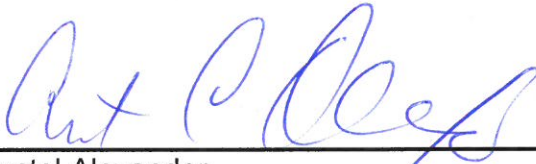
There being no further business, at 8:20 p.m., the Finance Advisory Committee adjourned its meeting to Wednesday, May 10, 2017 at 7:00 p.m. in the Dan Patacchia Meeting Room.

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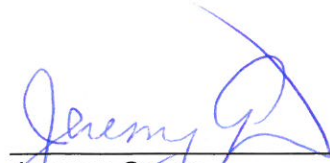
Michelle Villongco
SECRETARY of the Culver City Finance Advisory Committee
Culver City, California

APPROVED



Crystal Alexander
CHAIR of the Finance Advisory Committee, Culver City, California

I declare under penalty of perjury under the laws of the State of California that, on the date below written, these minutes were filed in the Office of the City Clerk, Culver City, California and constitute the Official Minutes of said meeting.



Jeremy Green
CITY CLERK

26 JUN 2017
Date