

Finance Subcommittee (FSC) Meeting Action Minutes

Meeting Date: July 28, 2025, 2:00 p.m.
Location: PD/Fire Community Room
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Amy Thomas Howorth, Mayor
David Lesser, Mayor Pro Tem
Talyn Mirzakhani, City Manager
Libby Bretthauer, Finance Director
Emy-Rose Hanna, Budget and Financial Analyst
Marcelo Serrano, Grants and Financial Analyst
Toni Page, Revenue Services Supervisor

Called to Order: 2:00 p.m. by Treasurer Tim Lilligren

Agenda Item – Public Comments

None.

Agenda Item #1- Approval of Minutes from March 31, 2025, Finance Subcommittee Meeting

The FSC approved the minutes of the March 31, 2025, meeting.

Agenda Item #2 – Presentation of Federal Securities Law Relating to the Issuance of Debt by Kevin Civalo of Stradling, Yocca, Carlson & Rauth (SYCR)

The Finance Subcommittee received a presentation from Kevin Civalo (SYCR) of Disclosure Responsibilities Under Federal Securities Laws, including Rule 10b5, the “Materiality” Standard, Disclosure Principles, Responsibilities and Reporting.

Agenda Item #3 – Consideration of Issuing Certificates of Participation for the Acquisition of 400 Manhattan Beach Boulevard (Series 2025A) and the Purchase of Public Safety Radio Communications Equipment (Series 2025B)

The Finance Subcommittee received a presentation on tax-exempt financing options and approved the proposed structure for recommendation to the full City Council.

Agenda Item #4 – Selection and Recommendation of an Audit Firm

The Finance Subcommittee directed staff to include a list of submissions to the RFP and the criteria used to make the selection in favor of CliftonLarsonAllen, LLP, when the staff report is presented to the City Council.

Agenda Item #5 – Annual Review of Investment Policy

The Finance Subcommittee accepted the changes to the Investment Policy and approved the Policy for recommendation to the City Council.

Agenda Item #6 – Investment Portfolio for the Month Ending May 31, 2025

Information Item Only

Agenda Item #7 – Month-End Financial Reports as of May 31, 2025

Information Item Only

**Agenda Item #8 – Fiscal Year 2024-2025 Monthly Schedule of Transient
Occupancy Tax, Lease Payments and Miscellaneous Accounts Receivables**

Information Item Only

**Agenda Item #9 – April 2025 through June 2025 Bad Debt Write-Offs for
Miscellaneous Accounts Receivables, Utility Billing and Ambulance Transports
Referred to Collection**

Information Item Only

Adjournment

The meeting adjourned at 3:27 p.m.