



MINUTES

EL SEGUNDO CITY COUNCIL FINANCE COMMITTEE MEETING

June 15, 2023

2:00 p.m.

Executive Conference Room
City Hall
350 Main St., El Segundo 90245

The City Council Finance Committee, with certain statutory exceptions, can only take action upon properly posted and listed agenda items. Any writings or documents given to a majority of City Council regarding any matter on this agenda that the City received after issuing the agenda packet are available for public inspection in the City Clerk's Office during normal business hours. Such documents may also be posted on the City's website at www.elsegundo.org and additional copies will be available at the City Council meeting. Unless otherwise noted in the agenda, the public can only comment on City-related business that is within the jurisdiction of the City Council Finance Committee and/or items listed on the agenda during the Public Communications portions of the Meeting. Additionally, members of the public can comment on any Public Hearing item on the agenda during the Public Hearing portion of such item. The time limit for comments is five (5) minutes per person. Before speaking to the City Council, please state: your name, residence, and organization/group you represent, if desired. Please respect the time limits.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact City Clerk, 310-524-2305. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.

MEETING OF THE EL SEGUNDO CITY COUNCIL FINANCE COMMITTEE Thursday, June 15, 2023 – 2:00pm

A. CALL TO ORDER at 2:04pm

B. ATTENDEES

Councilmember Carol Pirsztuk
Councilmember Lance Giroux
City Manager Darrell George
Interim Chief Financial Officer David Cain
Public Works Director Elias Sassoon (partial attendance)

*Finance Department Staff:
Vicky Cao
Dino Marsocci
Liz Lydic*

C. APPROVAL OF MINUTES

Motion to approve by Carol Pirsztuk, seconded by Darrell George

PUBLIC COMMUNICATION – (Related to City Business Only – 5-minute limit per person, 30-minute limit total)

Individuals who have received value of \$50 or more to communicate to the City Council on behalf of another, and employees speaking on behalf of their employer, must so identify themselves prior to addressing City Council. Failure to do so shall be a misdemeanor and punishable by a fine of \$250. While all comments are welcome, the Brown Act does not allow City Council to take action on any item not on the agenda. City Council and/or City Manager will respond to comments after Public Communications is closed.

D. SPECIAL ORDER OF BUSINESS:

The second item was discussed first

1. Solid Waste Prop 218
 - Discussion of Prop 218 item on Council agenda for June 20, 2023
 - The last previous Prop 218 Ballot Initiative was in 2018
 - Decision to consider Prop 218 Ballot Initiative at a future meeting (not at June 20, 2023), and discuss the solid waste subsidy at an upcoming Council meeting
 - Councilmember Pirsztuk began a discussion about implementing a bulky item receptacle at the City Yard in which residents could place bulky items that EDCO would pick up and remove
2. City's S&P Credit Rating Review
 - City is pursuing a AAA credit rating after receiving an AA+ credit rating on POBs
 - Discussion on process for review and recommendation by S&P for AAA rating. City received whitepaper on last rating, prompting pursuit of AAA
3. Hyperion Credit – Wastewater Rate Increase Adjustment
 - The City has received the credit from Hyperion
 - Discussion on how City will use/apply credit

Next Meeting: July 20, 2023, at 2pm

ADJOURNMENT: 2:55 p.m.