

CITY OF NEWPORT BEACH

**Newport Beach Public Facilities Corporation
Annual Meeting
August 8, 2017**

A. ROLL CALL - 5:14 p.m.

Present: Director Jeff Herdman, Director Will O'Neill, Director Scott Peotter, Vice Chairman Kevin Muldoon, Chairwoman Diane Dixon

Absent: Director Brad Avery, Director Duffy Duffield

B. PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

Jim Mosher discussed the Directors' service, unfunded liability, and the Civic Center lease.

C. ELECTION OF OFFICERS

Motion by Director Peotter, seconded by Director O'Neill, to elect Mayor Kevin Muldoon as Chairperson of the Corporation, Mayor Pro Tem Duffy Duffield as the Vice Chairperson of the Corporation, and the Council Members as the Corporation's Board of Directors for the 2017-2018 fiscal year.

The motion carried by the following roll call vote:

Ayes: Director Herdman, Director Peotter, Director O'Neill, Vice Chairman Muldoon, Chairwoman Dixon

Absent: Director Avery, Director Duffield

D. APPROVAL OF MINUTES

1. Minutes of the August 9, 2016 Public Facilities Corporation Meeting

Motion by Director Dixon, seconded by Director Peotter, to waive reading of subject minutes, approve as written, and order filed.

The motion carried by the following roll call vote:

Ayes: Director Dixon, Director Peotter, Chairman Muldoon

Abstain: Director Herdman, Director O'Neill

Absent: Director Avery, Vice Chairman Duffield

E. CURRENT BUSINESS

2. Review of Annual Financial Statements

Deputy Chief Financial Officer Montano discussed the purpose of the Corporation and reported on the 2010 Certificates of Participation (COP) and the Corporation's transactions.

In response to Director questions, Deputy Chief Financial Officer Montano confirmed that the 2010 COP debt service total does not include any offset from the Federal subsidy and that the reference on the City's website to this and the long term liability can be amended to be clearer. He reported that the current principal balance is \$107.4 million and the remaining net interest net of the Federal subsidy is expected to be \$68.7 million over the next 23 years.

Motion by Director Dixon, seconded by Director O'Neill, to receive and file the Annual Financial Statements.

The motion carried by the following roll call vote:

Ayes: Director Herdman, Director Dixon, Director Peotter, Director O'Neill, Chairman Muldoon
Absent: Director Avery, Vice Chairman Duffield

F. ADJOURNMENT - 5:22 p.m.

The agenda for the Newport Beach Public Facilities Corporation was posted on the City's website and on the City Hall Electronic Bulletin Board located in the entrance of the City Council Chambers at 100 Civic Center Drive on August 3, 2017, at 5:00 p.m.

Chair

Secretary