



BUDGET AND FINANCE COMMISSION SUMMARY MINUTES

Regular Meeting

**Monday, September 25, 2023 - 6:00 P.M.
Solana Beach Mayor's Conference Room
635 S. Highway 101, Solana Beach, CA 92075**

1. Call To Order And Roll Call:

Chairperson Lyle (Via Zoom) called the Budget and Finance Commission (Commission) Meeting to order at 6:01 p.m. on September 25, 2023.

Budget & Finance Commissioners:

Present: Jeff Lyle – Chair (Via Zoom)
Christopher Maulik
Scott Hermes
Ken Zito

Excused: Dave Clemons

Staff Members/Other: Gregory Wade, City Manager
Rachel Jacobs, Finance Director/Treasurer
Kristine Pratt, Senior Accountant,
Genny Lynkiewicz, Chandler Asset Management
Angela Tang, PARS Trust
Christine Tsuda, Highmark Capital

2. Oral Communications - Public:

Chairperson Jeff Lyle opened this portion of the agenda which provides an opportunity for members of the public to address the Commission on items not appearing on the agenda. There were no members of the public to speak to any item not on the agenda.

3. Oral Communications – Commission Members:

Chairperson Jeff Lyle asked Commission members if they wished to address the Commission on items not appearing on the agenda. No members of the commission wished to speak to any item not on the agenda.

4. Approval of Meeting Minutes

Meeting minutes for June 26, 2023 were unanimously approved.

5. June 30, 2023 Investment Report

Finance Director Rachel Jacobs introduced Genny Lynkiewicz from Chandler Asset Management who gave a market update and reviewed the city's investment portfolio and performance as of 6/30/23.

Angela Tang, with PARS and Christine Tsuda, with Highmark Capital reviewed the City's Trust portfolio and performance as of 6/30/23.

At the conclusion of the presentations, Commissioners asked questions about the programs that were answered by the consultants.

6. City Manager Roundtable

City Manager Greg Wade discussed the following topics:

- Current projects including Solana 101 Sandbox, Bank of America building, and bids for the LC Tot Lot.
- Legislative bills including SB423 and SB4.
- Solana Highlands development.
- New ADU regulations are coming.
- Lomas Santa Fe Project.

7. ADJOURNMENT

The meeting was adjourned at 7:43 pm.

Respectfully Submitted,



Rachel Jacobs, Finance Director/Treasurer

MINUTES AS APPROVED BY THE BUDGET AND FINANCE COMMISSION:

Approved on January 22, 2024