MEETING CALLED TO ORDER

Date / Time: January 22, 2021 / 3:02PM

IN ATTENDANCE: Mayor Lester Friedman, Vice Mayor Robert Wunderlich, City Manager George Chavez, Director of Finance Jeff Muir, Director of Public Works Shana Epstein, Assistant Director of Finance Tatiana Szerwinski, Assistant Director of Community Development Ryan Gohlich, Accounting Manager Roza Jakabffy, Deputy City Manager Gabriella Yap, Marketing and Economic Sustainability Manager Laura Biery, Executive Assistant Vanessa Catullo, Crowe Horwath Audit Partner Kathy Lai, Crowe Horwath Senior A.J. Johnson, Lisa Wise Consulting Director David Bergman, and Lisa Wise Consulting Senior Associate Jennifer Daugherty

1) PUBLIC COMMENT

Members of the public were given the opportunity to directly address the Committee on any item listed on the agenda.

None.

2) REVIEW OF JUNE 30, 2020 ANNUAL FINANCIAL AUDIT AND COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year 2019/2020 Independent Auditor's Report:

- The auditor did not note:
  - Significant Accounting policies in controversial or emerging areas.
  - Significant unusual transactions.
  - Significant difficulties encountered during the audit.
  - Disagreements with management.
  - Consultations with other accountants.
  - Significant related party findings and issues.
  - Independence matters.
  - Any material corrected or uncorrected misstatements that were brought to the attention of management as a result of our audit procedures.
Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and other Matters based on an Audit of Financial Statements Performed in Accordance with Governmental Accounting Standards:

- The auditor did not note:
  - Instances of non-compliance or other matters noted.
  - Material weakness or significant deficiencies in internal controls noted.

Independent Auditor’s Report Applying Agreed-Upon Procedures:

- The auditor did not note:
  - Instances of non-compliance or other matters noted.

3) REVIEW OF THE CITY OF BEVERLY HILLS ECONOMIC SUSTAINABILITY PLAN UPDATE

In the updated Economic Sustainability Plan (ESP), the strategy laid out by Lisa Wise Consulting is consistent with the foundation and pillars of the 2011-2015 ESP, and has encapsulated the strategy into a three-pronged approach of Brand, Well-Being, and Budget. Below is an overview of each focus area:

- Brand Management (“Brand”) – Clientele attraction, marketing, business development and other support related to brand enhancement, and physical improvements to support the brand.
- High-Quality Experience and Community Well-Being (“Well-Being”) – Special events, mobility and safety improvements, and the regulatory environment.
- Diversified and Strong Fiscal Position (“Budget”) – Asset management and enhancement, operating efficiencies and use of technology, fiscal assessment of City activities, and work plan priorities.

The strategy sets the framework for the next three to five years to “foster a vibrant, sustainable economy, and stimulate sufficient City revenue to maintain the character and quality of the community.” The updated ESP includes an Action Plan organized by each Focus Area, along with the timeframe, priority level, lead department, and metric for success for each action.

4) ADJOURNMENT:

Date / Time: January 22, 2021 / 4:09PM