
DEBT ADVISORY COMMITTEE MEETING

MINUTES OF VIRTUAL ZOOM MEETING

May 12, 2022 at 9:00 a.m.

Members Present:

Don Kent	County Executive Office (Chair)
Jarvyk Punzalan	Community Facilities District/Assessment District
Matthew Jennings	Treasurer-Tax Collector
Synthia Gunzel	County Counsel
Darrylenn Prudholme-Brockington	Flood Control and Water Conservation District
Amber Jacobson	Office of Economic Development
Tanya Harris	Auditor-Controller

Members Absent:

None

Staff and Guests Present:

Imelda Delos Santos	Executive Office
Giovane Pizano	Treasurer-Tax Collector
Isela Licea	Treasurer-Tax Collector
Steve Faeth	Treasurer-Tax Collector
John Byerly	Treasurer-Tax Collector
Esteban Hernandez	Auditor-Controller
Mike Williams	Columbia Capital
Anna Sarabian	Fieldman, Rolapp & Associates
Tyler Old	JP Morgan
Juan Fernandez	JP Morgan
Jack Tsang	Bank of America
Katie Ponce	Executive Office

1. Call to Order and Self-Introductions

The Debt Advisory Committee meeting was called to order at 9:00 a.m. Those present made self-introductions.

2. Approval of Resolution No. 2022-002 a Resolution of the Debt Advisory Committee authorizing remote teleconference meetings of the legislative bodies of the Debt Advisory Committee for the period of May 12, 2022 to June 11, 2022 pursuant to the Ralph M. Brown Act.

MOTION: Don Kent moved to approve Resolution No. 2022-002 to authorize remote teleconference meetings.

Synthia Gunzel seconded this.

All were in favor. The motion passed unanimously.

3. Approval of the DAC Meeting Minutes for March 10, 2022.

MOTION: Synthia Gunzel moved to approve the DAC meeting minutes from March 10, 2022.

Tanya Harris seconded this.

All were in favor. The motion passed unanimously.

4. FY 22/23 County of Riverside Tax and Revenue Anticipation Notes (TRANS)

Chairman Don Kent, with the Executive Office, introduced the next item on the agenda; the FY 22/23 County of Riverside Tax and Revenue Anticipation Notes otherwise known as TRANS. He also introduced Anna Sarabian, with Fieldman, Rolapp & Associates, to speak further on the transaction.

Ms. Sarabian stated that this transaction provides the County the ability to cover its on-going expenditure requirements and provides the option to prepay the annual unfunded liability portion of its CalPERS pension obligations.

Staff will continue to evaluate the cash-flow benefit of the prepayment up to the pricing of the TRANS. If, at that time of the pricing, there are insufficient savings, the prepayment portion will be removed. The County's issuance cost for the TRANS will be approximately \$330,000 assuming a \$360 million issuance. Based on current market conditions, the all-in true interest cost for the twelve-month note is estimated at approximately 2.3%. Due to the current volatility in the financial markets, rates may be higher at the time of the sale.

Tyler Old, with JP Morgan, explained that the FY 22/23 resolution authorizes the issuance of an aggregate amount not-to-exceed \$450 million. The large authorization provides flexibility in the event the County and/or State Budgets change substantially. The resolution also allows for the

issuance of an additional parity note later in FY 22/23, essentially providing for the possibility of having two series with staggered maturities inside of twelve months.

MOTION: Don Kent moved to approve the FY 22/23 County of Riverside Tax and Revenue Anticipation Notes (TRANS)

Tanya Harris seconded.

All were in favor. The motion passed unanimously.

5. Public Comment

None

6. Other Business

Chair Kent mentioned that an updated Debt Management Policy B-24 will be submitted to the Committee in the near future for review.

7. Next Meeting

The next regularly scheduled Debt Advisory Committee Meeting is scheduled for Thursday, June 9, 2022, or as needed.

8. Adjourn

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:18 a.m.