
DEBT ADVISORY COMMITTEE MEETING

MINUTES OF VIRTUAL TEAMS MEETING

March 10, 2022 at 9:00 a.m.

Teams Meeting

Members Present:

Don Kent	County Executive Office (Chair)
Stephanie Persi	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

Members Absent:

Paul Angulo	Auditor-Controller Office
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Staff and Guests Present:

Imelda Delos Santos	Executive Office
Jarvyk Punzalan	Executive Office
Bob Cullen	Flood Control and Water Conservation District
Isela Licea	Treasurer-Tax Collector
Steve Faeth	Treasurer-Tax Collector
John Byerly	Treasurer-Tax Collector
Mike Williams	Columbia Capital
Anna Sarabian	Fieldman, Rolapp & Associates
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. 2022-001 a Resolution of the Debt Advisory Committee authorizing remote teleconference meetings of the legislative bodies of the Debt Advisory Committee for the period of March 10, 2022 to April 9, 2022 pursuant to the Ralph M. Brown Act.

MOTION: Don Kent moved to approve Resolution No. 2022-001 to authorize remote teleconference meetings.

Matt Jennings seconded this.

All were in favor. The motion passed unanimously.

3. Approval of the DAC Meeting Minutes for September 9, 2021.

MOTION: Matt Jennings moved to approve the DAC meeting minutes from September 9, 2021.

Don Kent seconded this.

All were in favor. The motion passed unanimously.

4. Revised Board Policy B-12 – Land Secured Financing Districts

Chairman Don Kent, with the Executive Office, briefly explained the reason for the revision of Board Policy B-12 – Land Secured Financing Districts. The purpose of the addition would be to incorporate the Statewide Community Infrastructure Program (SCIP). It would allow developers the option to have smaller deal sizes as they are building in phases in unincorporated areas of the County. As stated in the policy, public capital improvement and facilities SCIP financings less than \$10 million are eligible to participate in SCIP. The procedures for SCIP have been added as an extension to the policy and are referenced as "Attachment A". In answer to a question posed by Synthia Gunzel, with County Counsel, Mr. Kent explained that if approved by this Committee, the revision will go to the Board for approval on March 22, 2022, allowing SCIP to be an option on Board Policy B-12. A companion item, which will be in the public hearing section of the agenda, will go to the Board on the same date, and if adopted, will allow the County to participate in the SCIP program.

MOTION: Don Kent moved to approve the Revised Board Policy B-12 – Land Secured Financing Districts.

Stephanie Persi seconded.

All were in favor. The motion passed unanimously.

5. Revised Board Policy B-19 – Land Secured Investment Policy

Chairman Kent reported, our office has updated Policy B-19 with several revisions due to a lack of updates since 2007. In the policy under “Authority”, the changes made were position title updates. Under “Authorized Investments”, the wording was condensed and written more concise to remove unnecessary verbiage. Under “Authorized Broker/Dealers”, language was added to reference the Schedule II of the Statement of Investment Policy (STIP), which is updated and presented annually to the County Investment Oversight Committee (IOC). Specified companies were also removed under this heading as they are listed in STIP. Under “Accountability and Control”, some of the language was removed and placed under “Reporting”. It has been updated to state that several produced audit reports are reviewed quarterly, not semi-annually. Also, at the close of the fiscal year, the annual compliance audit report and the year-end investment portfolio report are reviewed by the IOC and then placed on the Board of Supervisors’ agenda. Ms. Gunzel recommended adding the language see the “current Schedule II of” the STIP at: [hyperlink](#).

MOTION: Don Kent moved to approve the Revised Board Policy B-19 – Land Secured Investment Policy

Stephanie Persi seconded.

All were in favor. The motion passed unanimously.

6. Public Comment

None.

7. Next Meeting

The next regularly scheduled Debt Advisory Committee Meeting is scheduled for Thursday, April 14, 2022, or as needed.

8. Adjourn

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:33 a.m.