
SPECIAL DEBT ADVISORY COMMITTEE MEETING

MEETING MINUTES

May 16, 2024, at 11:00 a.m.

Members Present:

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

Members Absent: None

Staff and Guests Present:

Tanya Harris	Auditor-Controller
Trina Head	Executive Office
Giovane Pizano	Treasurer-Tax Collector
John Byerly	Treasurer-Tax Collector
Anna Sarabian	Fieldman, Rolapp & Associates, Inc.

1. Call to Order and Self-Introductions

The Special Debt Advisory Committee meeting was called to order at 11:00 a.m. Those present made self-introductions.

2. Approval of the DAC Meeting Minutes for April 11, 2024.

MOTION: Ben Benoit moved to approve the DAC meeting minutes from April 11, 2024.

Minh Tran seconded.

The motion passed unanimously.

3. Review and Recommend Approval - County of Riverside FY 2024-25 Tax and Revenue Anticipation Notes

Don Kent, with the Executive Office, introduced the topic and turned the meeting over to Anna Sarabian, our financial advisor with Fieldman, Rolapp & Associates. Anna reviewed the Financing Fact Sheet and stated the maximum not-to-exceed amount is \$500 million. IRS tests were conducted to determine the amount not-to-exceed and the results were much higher than \$500 million. Final size is \$425 million. The cash flows were sent to Tax Counsel at Orrick where they review them every year. Orrick had some follow up questions and Don provided additional information. Orrick signed off this morning. We are looking to enter the market around June 6th and close on July 1st.

Don wanted to thank the Auditor-Controller's office, Tanya Harris and team for reviewing the cash flows and making sure we can proceed timely. We appreciate the efforts of the office.

MOTION: Matthew Jennings, with the Treasurer-Tax Collector office, moved to review and recommend the approval of the County of Riverside FY 2024-25 Tax and Revenue Anticipation Notes.

Ben Benoit seconded.

The motion passed unanimously.

4. Public Comment

None

5. Other Business

Anna Sarabian provided an update regarding the 05-8 Scott Road refunding for the Committee's consideration from the last DAC meeting. The lien was kept open with the refunding transaction. We achieved a great deal of savings, 10.26% on a net present value basis and \$1.56 million, with gross savings of \$2.3 million. Those savings will be available to fund future project improvements. This will be closing on June 6th. It was a successful refunding transaction.

6. Next Meeting(s)

The next regularly scheduled Debt Advisory Committee Meeting is on Thursday, June 13, 2024.

7. Adjourn

With no further business, Chairman Don Kent adjourned the Special Debt Advisory Committee Meeting at 11:12 a.m.