
DEBT ADVISORY COMMITTEE

MEETING MINUTES

September 12, 2024, at 9:00 a.m.

Members Present:

| | |
|---------------------------------|---|
| Don Kent | County Executive Office (Chair) |
| Jarvyk Punzalan | Community Facilities District/Assessment District |
| Tanya Harris | 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:

| | |
|--------------------|-------------------------|
| Trina Head | Executive Office |
| Jonathan Gutierrez | Executive Office |
| Laura Sanchez | Executive Office |
| Michael Williams | Columbia Capital |
| Isela Licea | Treasurer-Tax Collector |
| Giovane Pizano | Treasurer-Tax Collector |

1. Call to Order and Self-Introductions

Chairman Don Kent, called the Debt Advisory Committee (DAC) meeting to order at 9:00 a.m. The members present made self-introductions.

2. Approval of the DAC Meeting Minutes for May

MOTION: Minh Tran moved to approve the DAC meeting minutes from May 16, 2024.

Jarvyk Punzalan seconded.

All were in favor. The motion passed unanimously.

3. Review and Recommend Approval - County of Riverside FY 2024-25 Teeter Plan Obligation Notes, 2024 Series A

Chairman Don Kent provided a brief overview of the submittal. This is an annual financing program that has been in place for 27 years. It is an open-ended program that continuously rolls over previously issued notes secured by unpaid property taxes (since it usually takes more than one year), for collection of delinquent accounts.

Michael Williams, with Columbia Capital, added that last year's note was about \$103 million, with this year expected to be \$123 million. Delinquencies are up a little, but under 2%.

Don added that the yield is anticipated to be in the 2.85% to 3.15% range. The budgeted transfer amount that flows out of this program, for FY 2023-24, was \$20 million. For FY 2024-25, the budgeted amount is \$27.5 million.

MOTION: Matthew Jennings moved to approve the County of Riverside FY 2024-25 Teeter Plan Obligation Notes, 2024 Series A.

Amber Jacobson seconded.

All were in favor. The motion passed unanimously.

4. Public Comment

None

5. Other Business

None

6. Next Meeting(s)

The next regularly scheduled Debt Advisory Committee meeting is on Thursday, October 10, 2024.

7. Adjourn

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee meeting at 9:08 a.m.