



## COUNTY OF RIVERSIDE

### DEBT ADVISORY COMMITTEE

#### MEETING MINUTES

January 9, 2025, at 9:00 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
Giovane Pizano	Treasurer-Tax Collector

**Members Absent:** None

**Staff and Guests Present:**

Imelda Delos Santos	Executive Office (online)
Jonathan Gutierrez	Executive Office (online)
Laura Sanchez	Executive Office
Michael Williams	Columbia Capital (online)

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**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 September 2024.**

**MOTION:** Ben Benoit moved to approve the DAC meeting minutes from September, 12, 2024.  
Minh Tran seconded.  
All were in favor. The motion passed unanimously.

**3. Review and Recommend Approval - Master Lease Purchase Agreement line of credit for Financing Purchases of Fixed Assets with JPMorgan Chase Bank, N.A.**

Chairman Don Kent provided a brief overview of the submittal. The request is to increase the Master Lease Purchase Agreement line of credit of \$100 million for Financing Purchased of Fixed Assets with JPMorgan Chase Bank, N.A. Our current Line of Credit (LOC) with JPMorgan is \$75 million. As of December 31, there was approximately \$10 million remaining on the LOC to accommodate future requests. The County's remaining LOC balance is projected to be exhausted within the next several months due to approximately \$76 million of Board approved financed requests in the FY 2024-25 Adopted Budget.

Minh Tran asked to provide a table with dates of the drawdown to be included in the Form 11 submittal.

Darrylenn Prudholme-Brockington asked about the approval requirements before it goes into the budget. Don explained that the departments submit their items into the RivCo budget system (also known as SHERPA). The departmental requests are included in Schedule 23 for Board approval. Items are reviewed during the budget hearings. Any changes to the recommended budget would be reviewed and finalized for final budget adoption.

**MOTION:** Minh Tran moved to approve the Master Lease Purchase Agreement line of credit for Financing Purchases of Fixed Assets with JPMorgan Chase Bank, N.A.  
Ben Benoit seconded.  
All were in favor. The motion passed unanimously.

**4. Public Comment**

None

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**5. Other Business**

Giovane Pizano suggested that we record the 5-year AAA MMD Index rate to benchmark the cost, not spread. Don Kent asked Michael Williams to look into the rate so the Minutes can reflect that detail.

- Added note on 01/10/2025: The rate as of 12/31/24 was 2.87%.

Minh Tran asked if there is a limit to our short-term borrowing given the \$7 billion annual budget? Don Kent explained that we are substantially below the limit. We publish the details in our annual budget book. GFOA also reviews and requested additional details of the County's debt. We have provided that in the fiscal 2024/25 and 2023/24 budget books. Lastly, Debt Management Policy B-24 states that debt service should not exceed more than 7% of discretionary general fund revenue, and we are substantially below that at about 1.6%.

Minh Tran asked staff to perhaps look at capitalizing on the opioid settlement just like we did with tobacco.

**6. Next Meeting(s)**

The next regularly scheduled Debt Advisory Committee meeting is on Thursday, February 13, 2025.

**7. Adjourn**

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