
DEBT ADVISORY COMMITTEE MEETING

MINUTES OF VIRTUAL ZOOM MEETING

October 13, 2022 at 9:00 a.m.

Members Present:

Don Kent	County Executive Office (Chair)
Jarvyk Punzalan	Community Facilities District/Assessment District
Giovane Pizano	Treasurer-Tax Collector
Kristine Valdez	County Counsel
Darrylenn Prudholme-Brockington	Flood Control and Water Conservation District
Amber Jacobson	Office of Economic Development

Members Absent:

Tanya Harris	Auditor Controller's Office
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Staff and Guests Present:

John Byerly	Treasurer-Tax Collector
Marlana McSkimming	Purchasing
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. 2022-004 a Resolution of the Debt Advisory Committee authorizing remote teleconference meetings of the legislative bodies of the Debt Advisory Committee for the period of October 13, 2022 to November 12, 2022 pursuant to the Ralph M. Brown Act.

MOTION: Amber Jacobson moved to approve Resolution No. 2022-004 to authorize remote teleconference meetings.

Giovane Pizano seconded.

All were in favor. The motion passed unanimously.

3. Approval of the DAC Meeting Minutes for September 8, 2022.

MOTION: Giovane Pizano moved to approve the DAC meeting minutes from September 8, 2022.

Don Kent seconded.

All were in favor. The motion passed unanimously.

4. Review and Recommend – Master Lease Purchase Agreement

Chairman Don Kent, with the Executive Office, explained the reason for the review of the Master Lease Purchase Agreement. The last time the County awarded an RFP was in June of 2020. Purchasing and Fleet Services brought it to the Board along with our office at that time. The Executive Office is now managing the administrative portion of the agreement by monitoring the activity and balances. Purchasing assisted by handling the RFP for a new line of credit, which must be completed before the current available capacity gets too low or to zero.

As of September 2022, \$11 million was remaining, however requests have since been made for equipment, fire equipment, fleet vehicles and patrol vehicles. Also, due to concerns regarding recent supply chain issues, ample capacity is needed. After the review of this Committee, this item is tentatively scheduled for the Board of Supervisors' meeting agenda on October 25, 2022.

Mr. Kent further explained, Purchasing issued RFP # RivCo-RFP-0000511 in August of 2022 to establish a new \$50 million line of credit. This will be used to meet future County financing requirements, prior to the current LOC being depleted of funds. Requests were sent to 166 lending institution contacts and was advertised on the Purchasing and Fleet website. Bids were received from four financial institutions including, JPMorgan Chase Bank, N.A., Banc of America Public Capital Corp, MUFG Union Bank, and Signature Bank.

The evaluation team consisting of the Executive Office and the Treasurer-Tax Collector's Office reviewed the responses and recommends the award to JPMorgan as the most responsive bidder, which also provided the lowest tax-exempt *and taxable* interest rates to the County.

Mr. Kent stated something to note is that interest charges accrue *only* when items are placed on the line of credit.

MOTION: Giovane Pizano moved to approve the Master Lease Purchase Agreement.

Jarvyk Punzalan seconded.

All were in favor. The motion passed unanimously.

5. Public Comment

None

6. Other Business

None

7. Next Meeting(s)

The next regularly scheduled Debt Advisory Committee Meeting is scheduled for Thursday, November 10, 2022, or as needed.

8. Adjourn

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:19 a.m.