

---

---

# DEBT ADVISORY COMMITTEE MEETING

---

---

## MEETING MINUTES

March 14, 2024, at 9:00 a.m.

**Members Present:**

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

**Members Absent:**

None

**Staff and Guests Present:**

Michael Williams	Columbia Capital
Anna Sarabian	Fieldman (via Zoom)
Jonathan Gutierrez	Executive Office
Imelda Delos Santos	Executive Office
Trina Head	Executive Office

**1. Call to Order and Self-Introductions**

The Debt Advisory Committee meeting was called to order at 9:02 a.m. Those present made self-introductions.

**2. Approval of the DAC Meeting Minutes for December 6, 2023**

**MOTION: Don Kent moved to approve the DAC meeting minutes from December 6, 2023.**

**Ben Benoit seconded.**

**The motion passed unanimously.**

**3. Review and Recommend – Approval to the Successor Agency to the Redevelopment Agency for the County of Riverside the proposed refunding of its outstanding the 2014 Series A Project Area No. 1 Bonds, the 2014 Series D Desert Communities Bonds, the 2014 Series E Interstate 215 Corridor Project Area Bonds and the 2014 Housing Series A Bonds**

Chairman Don Kent, with the Executive Office, introduced Michael Williams from Columbia Capital. Mr. Williams reiterated the review and recommend approval as provided by Mr. Kent. Since 2014, interest rates have dropped and the proposed refunding will have significant savings. The structure of the bonds allows for a refunding of three (3) individual projects in the non-housing series and one in the housing series, with a sale of the bonds to the Riverside County Public Financing Authority. Pooling them together, he believes, will get better demand from the market by having \$73 million in bonds instead of selling them individually. Estimated total savings is about \$9.4 million.

Mr. Williams reviewed the DAC Financing Fact Sheet. All bonds are rated A by Standard & Poor's. The debt service coverage for the bonds has increased significantly. Bond insurance will be applied for in the event that we do not receive an A rating on the new bonds. The bonds are scheduled to be sold in July with closing in August, and redemption of the prior bonds in October/November. We will be applying for a surety bond instead of borrowing additional money to fund the debt service reserve.

Giovane Pizano, with the Treasurer-Tax Collector's office asked about the relevance of how the savings/economics of the deal qualifies for a surety bond. Mr. Williams indicated that the qualifications of the surety will reduce the amount of bonds that we have to sell to complete the transaction.

**MOTION: Giovane Pizano moved to approve the Successor Agency to the Redevelopment Agency for the County of Riverside the proposed refunding of its outstanding the 2014 Series A Project Area No. 1 Bonds, the 2014 Series D Desert Communities Bonds, the 2014 Series E Interstate 215 Corridor Project Area Bonds and the 2014 Housing Series A Bonds.**

**Jarvyk Punzalan seconded.**

---

**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 scheduled for Thursday, April 11, 2024, or as needed.

A special Debt Advisory Committee Meeting is scheduled for Thursday, March 28, 2024.

**7. Adjourn**

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:14 a.m.