



Public Financing Advisory Committee

Special Meeting

Tuesday, March 1, 2022, 1:30 p.m.

Hall of Administration, Planning Commission Room

MEETING MINUTES

- I. Call to Order/Instructions/Opening Remarks:** Meeting called to order by Public Finance Director Suzanne Luster at 1:30 p.m. with roll call. The meeting was turned over to PFAC Chairman Carney at 1:31.

Attendees: Carlos Carney (Chair) via telephone, Wallace B. Rodecker (Vice Chair) via telephone, Min Chai (Committee Member) via telephone, John J. Moohr (Committee Member) via telephone, Tom Hammond (Committee Member) via telephone, Shari Freidenrich (Treasurer-Tax Collector), Frank Davies (Auditor-Controller) via telephone, Frank Kim (County Executive Officer), Michelle Aguirre (Chief Financial Officer), Suzanne Luster (Public Finance Director) and Nikhil Daftary (County Counsel).

Absent: None

- II. Adopt resolution that the meeting is being held to discuss whether meeting in person would risk the health safety of attendees as required under Government Code Section 54953(e)(1)(B), which permits teleconferenced meetings under the conditions and requirements specified in Government Code Section 54953(e)(2) (Audio Time 2:36):** Nikhil Daftary, County Counsel, presented the item. By adopting the resolution, PFAC finds that meeting in person would present imminent risks to the health or safety of attendees and the meeting should take place via teleconference. To continue meeting via teleconference, PFAC must make certain findings, which are stated in Government Code Section 54953(e)(3), at least every thirty days after this meeting.

Member Moohr made a motion which was seconded by Member Rodecker. The motion passed unanimously.

- III. Approval of Minutes of December 2, 2021, Minutes (Audio Time 32:08):** Treasurer-Tax Collector Freidenrich requested that the minutes be amended to reflect her rejoining the meeting after recusing herself. Vice Chair Rodecker made a motion to approve the meeting minutes as amended and Member Chai seconded the motion. The motion passed with Member Hammond abstaining.

- IV. Election of Public Financing Advisory Committee 2022 Chair and Vice Chair (Audio Time 34:37):** Member Moohr made a nomination to elect Wallace Rodecker as Chair and Member Chai made a nomination to elect Tom Hammond as Vice Chair.

There was a unanimous vote to elect Wallace Rodecker as Chair for 2022.

There was a unanimous vote to elect Tom Hammond as Vice Chair for 2022.

- V. Recommend to the Board of Supervisors the Underwriter qualified panel for future County of Orange financings (Audio Time 40:56):** Christine Gardea, Public Finance Manager, presented the item. Members of the consulting firms were available for inquiries.

The County received twenty-three underwriter Request for Qualification responses, which were evaluated by a five-member evaluation panel. Seventeen firms were recommended to PFAC and the Board for inclusion on the County's list of qualified underwriting firms. Member Hammond was a member of the evaluation panel and recused himself from this item.

A motion to recommend the list to the Board of Supervisors was made by Member Moohr and seconded by Member Chai. The motion passed with Member Hammond abstaining.

This item was approved by the Board at their March 8, 2022 meeting.

- VI. In concept, recommend to the Board of Supervisors the proposed financing for the property purchase and improvements for Sherriff-Coroner at 1382 Bell Avenue and selection of financing professionals (Audio Time 50:21):** Suzanne Luster, Public Finance Director, presented the item. Members of the financing team and County staff were available to answer the Committee's questions.

Ms. Luster provided a brief background and description of the property and described the first amendment to the lease which provides the County with a right to purchase the property. There was discussion regarding the present value savings of purchasing the property compared to leasing, including the property tax savings once the property is a County facility.

CEO Frank Kim clarified that PFAC's role is to review the bond financing transaction for Board recommendation and should not focus on the real estate transaction that's approved by the Board.

Member Moohr inquired regarding the cost of the financing consultants. Ms. Luster stated that due to the condensed time frame staff is recommending the selection of firms with current contracts with the County, including KNN Public Finance as Municipal Advisor and Orrick, Herrington & Sutcliffe as Bond and Disclosure Counsel. The cost for KNN Public Finance is estimated not-to-exceed \$75,000 and the cost for Orrick, Herrington & Sutcliffe is estimated not-to-exceed \$165,000. These amounts are reasonable compared to other RFP proposals received in the past.

Member Hammond made a motion and Member Chai seconded the motion. The motion passed for all three recommended actions.

This item was approved by the Board at their March 8, 2022 meeting.

- VII. Public Comments:** None.

- VIII. Committee Comments:** None.

- IX. Adjournment:** Chair Rodecker adjourned the meeting at 3:00 p.m.