



## Public Financing Advisory Committee

### Special Meeting

Thursday, October 19, 2023, 2:30 p.m.

County Administration North, Multi-Purpose Room

### MEETING MINUTES

- I. Call to Order/Instructions/Opening Remarks:** New Committee Member Justin Fong was introduced. Meeting called to order by PFAC Vice Chair Moohr at 2:32p.m. with roll call.

**Attendees:** John J. Moohr (Vice Chair), Carlos Carney (Committee Member), Justin Fong (Committee Member), Michelle Aguirre (Chief Financial Officer), Louis McClure (CEO Finance Team Lead) and Nikhil Daftary (County Counsel). Min Chai (Committee Member) arrived at 2:53 p.m.

**Absent:** Wallace B. Rodecker (Committee Member), Shari Freidenrich (Treasurer-Tax Collector) and Andrew Hamilton (Auditor-Controller).

- II. Re-election of Public Financing Advisory Committee 2023 Chair and Vice Chair:** Member Carney made a nomination to elect John Moohr as Chair and Min Chai as Vice Chair with a second by Member Fong. The motion passed unanimously.

- III. Approval of Minutes of March 9, 2023, Minutes:** Member Fong abstained from the item since he was not present for the meeting. Member Carney made a motion to approve the meeting minutes and Chair Moohr seconded the motion. The motion passed unanimously.

- IV. Approval of Public Financing Advisory Committee 2024 Calendar of Meetings:** Member Fong made a motion to approve the 2024 Calendar of Meetings and Chair Moohr seconded. The motion passed unanimously.

- V. Approve recommending to the Board of Supervisors the issuance of Community Facilities District No. 2023-1 of the County of Orange (Rienda Phase 2B) Special Tax Refunding Bonds A of 2023 Series in an amount not to exceed \$75 million:** Alex Berg and Brian Lin with Rancho Mission Viejo developer presented to the committee an overview of the Community Facilities District (CFD) and future development in Phase 3 of Rancho Mission Viejo. Mr. Lin provided answers regarding plans for affordable housing units in CFD 2023-1 and future development in Phase 3.

Chair Moohr asked for a presentation from the appraiser consultant Integra Realty Resources. Appraiser Kevin Ziegenmeyer provided an overview of their appraisal process and report and answered committee questions. Member Carney inquired about the Market Absorption Study and Joe Janczyk with Empire Economics noted that currently there was a slower pace of sales as home price increase.

Sara Brown with Stifel Public Finance, underwriter, provided the committee information about the financing, which included the estimated interest rates and escrow bonds.

Member Chai made a motion to approve the recommended action and Member Carney seconded the motion. The motion passed unanimously.

This item was approved by the Board at their October 31, 2023, meeting.

- VI. Public Finance Status Report:** Mr. McClure provided an update on the refundings of Ladera Ranch CFDs 02-1, 03-1 and 04-1.
- VII. Public Comments:** None.
- VIII. Committee Comments:** Chair Moohr thanked Thomas Hammond for this contribution and support to the Public Financing Advisory Committee over his tenure as a public member.
- IX. Adjournment:** Chair Moohr adjourned the meeting at 3:12 p.m.