



## Public Financing Advisory Committee

Thursday, March 10, 2016 at 1:30 pm

Central Utility Facility (CUF)

### MEETING MINUTES

**Attendees:** Lisa Hughes (Chair), Wallace Rodecker (Vice Chair), Thomas Hammond (Committee Member), John J. Moohr (Committee Member), Eric Woolery (Auditor-Controller), Shari Freidenrich (Treasurer-Tax Collector), Angie Daftary (County Counsel), Tim Corbett (OCPW), Donald Ries (OCPW), Suzanne Luster (CEO/Public Finance Director), Victoria Ross, Michael Miller (Public Finance),

**Absent:** Carl Groner (Committee Member), Michelle Aguirre (Chief Financial Officer)

- I. **Call to Order/Introductions/Opening Remarks:** Meeting called to order by Chair Lisa Hughes at 1:30 pm.
- II. **Review and Approval of Minutes:** Meeting Minutes of December 10, 2015 were approved. Member Rodecker moved the minutes, Member Moohr seconded, approved unanimously.
- III. **Election of Public Financing Advisory Committee 2016 Chair and Vice-Chair:** Chair Lisa Hughes continued the item until the next PFAC meeting.
- IV. **Tour of the Central Utility Facility (CUF):** Tim Corbett and Donald Reis from OC Public Works (OCPW) provided an overview of the Central Utility Facility (CUF). A discussion ensued regarding the potential financing of the CUF, if the facility had been financed before, the availability of County funds for CUF and the return on investments. Mr. Corbett informed the Committee the Cogen Bonds were phase one of the CUF upgrade. Mr. Corbett and Ms. Luster referred to the County Budget fund 036, Capital Projects, being used to fund many of the ongoing maintenance and repairs for the CUF and that it is taking a large portion of that funding to keep the CUF running smoothly. Issuing bonds would meet County cash flow needs and free up that money to be used for other County requirements.

Ms. Luster pointed out the CUF upgrade is a public safety issue. The CUF has already experienced failures and service interruptions and is at increased risk for a major failure. Mr. Reis also informed the Committee that the purchase of temporary equipment and fixes are not beneficial for the long term life of the CUF and are very expensive.

The tour started at 2:02pm.

- V. **Public Comment:** None.
- VI. **Committee Comments:** Committee Member Hammond asked for a status update on the Pension Obligation Bonds (POB). Ms. Luster provided a brief report and will deliver a detailed update on the POBs at the next PFAC meeting.

Chair Lisa Hughes made a motion to move the April 14, 2016 meeting to April 21, 2016 and calendar April 28, 2016 for a second possible date in order to provide CEO Public Finance

time to prepare documents for the next PFAC meeting. Member Rodecker seconded, approved unanimously.

**VII. Date of next meeting:** April 21, 2016 at 1:30 pm

**VIII. Adjournment:** The meeting was adjourned at 2:51 pm.