



## Public Financing Advisory Committee

### Regular Meeting

Thursday, January 10, 2019, 1:30 p.m.

Hall of Administration, 5<sup>th</sup> Floor, Conference Room A

### MEETING MINUTES

- I. **Call to Order/Instructions/Opening Remarks:** Meeting called to order by Vice Chair Moohr at 1:35 p.m.

**Attendees:** John J. Moohr (Vice Chair), Min Chai (Committee Member), Shari Freidenrich (Treasurer-Tax Collector), Eric Woolery (Auditor-Controller), Michelle Aguirre (Chief Financial Officer), Suzanne Luster (Public Finance Director) and Nikhil Daftary (County Counsel).

**Absent:** Wallace B. Rodecker (Chair) and Tom Hammond (Committee Member)

- II. **Approval of Minutes of December 13, 2018 Meeting:** Member Chai made a Motion to approve the meeting minutes. Treasurer-Tax Collector Freidenrich seconded. The Motion passed.
- III. **Election of Public Financing Advisory Committee 2019 Chair and Vice Chair:** Ms. Luster explained that the revised PFAC Bylaws state that the Chair and Vice Chair shall rotate sequentially from Supervisorial District to Supervisorial District each year. The revised Bylaws also include the exception if a Committee Member prefers not to be Chair/Vice Chair or has not served on the PFAC for one year. Auditor-Controller Woolery made a Motion to appoint John Moohr as Chair and Committee Member Chai as Vice Chair. Treasurer-Tax Collector Freidenrich seconded it. The Motion passed.
- IV. **In concept, approve recommending to the Board of Supervisors the proposed refunding of County of Orange Airport Revenue Bonds, Series 2009A and Series 2009B and selection of financing professionals:** Ms. Luster presented a report including background information on each of the four recommendations. Chair Moohr commented on his role on the evaluation panel for the Municipal Advisor selection. Chair Moohr recused himself from Recommended Action No. 2 regarding the recommendation of the selection of Municipal Advisor and therefore, there is not a quorum at this meeting for the Municipal Advisor recommendation.

Chair Moohr called a Special Meeting to be held prior to the January 29 Board of Supervisors Board Meeting to approve the recommendation for the selection of Municipal Advisor.

Vice Chair Chai made a Motion in concept, to approve recommending to the Board of Supervisors the proposed refunding of County of Orange Airport Revenue Bonds, Series 2009A and Series 2009B. Treasurer-Tax Collector Freidenrich seconded it.

Treasurer-Tax Collector Freidenrich commented that she would like information about premium and interest rates provided to PFAC members for perspective and educational purposes when this financing is presented to PFAC.

The Motion passed.

Treasurer-Tax Collector Freidenrich made a Motion to recommend the selection of Kutak Rock, LLP as Bond and Disclosure Counsel. Vice Chair Min seconded it. The Motion passed.

Vice Chair Min made a Motion to recommend the selection of Morgan Stanley & Co. LLC as Underwriter. Auditor-Controller Woolery seconded it. The Motion passed.

**V. Public Comments:** None

**VI. Committee Comments:** None

Ms. Luster requested Chair Moohr to direct staff to agendize a Special Meeting prior to the January 29, 2019 Board of Supervisors Board Meeting.

**VII. Date of next regularly scheduled meeting:** February 7, 2019

**VIII. Adjournment:** Chair Moohr adjourned the meeting at 2:06 p.m.