
SPECIAL DEBT ADVISORY COMMITTEE MEETING

MEETING MINUTES

April 4, 2024, at 9:00 a.m.

Members Present:

Don Kent	County Executive Office (Chair)
Jarvyk Punzalan	Community Facilities District/Assessment District
Giovane Pizano	Treasurer-Tax Collector
Minh Tran	County Counsel
Darrylenn Prudholme-Brockington	Flood Control and Water Conservation District

Members Absent:

Suzanne Holland	Office of Economic Development
Ben Benoit	Auditor/Controller

Staff and Guests Present:

Trina Head	Executive Office
Imelda Delos Santos	Executive Office
Jonathan Gutierrez	Executive Office
Anthony Trevizo	Riverside County Information Technology
Melissa Noone	RUHS – Behavioral Health
Amy McCann	RUHS – Behavioral Health
Dr. Matt Chang	RUHS – Behavioral Health (via Zoom)
Anna Sarabian	Fieldman Rolapp
Paul McDonnell	Fieldman, Rolapp (via Zoom)
Chelsea Redmon	Fieldman, Rolapp (via Zoom)
Sam Balisy	Kutak Rock (via Zoom)
Robert Larkins	Loop Capital (via Zoom)
Margie Backstrom	Morgan Stanley (via Zoom)
Darryl Davis	Morgan Stanley (via Zoom)

1. Call to Order and Self-Introductions

The Special Debt Advisory Committee meeting was called to order at 9:00 a.m. Those present made self-introductions.

2. Approval of the DAC Meeting Minutes for March

MOTION: Giovane Pizano moved to approve the DAC meeting minutes from March 14, 2023.

Jarvyk Punzalan seconded.

One abstention. The motion passed unanimously.

3. Review and Recommend Approval of the California Enterprise Development Authority Lease Revenue Bonds (Riverside County – Mead Valley Wellness Village) Series 2024

Chairman Don Kent, with the Executive Office, provided a brief overview of the submittal which is the development of the multiple Wellness Villages that will serve behavioral health needs in all areas of the County and a review of the financing fact sheet. Amy McCann and Melissa Noone will provide information for section J, the revenue forecast for the debt service. Don Kent introduced Dr. Matt Chang from Riverside University Health Systems – Behavioral Health.

Dr. Chang presented the Mead Valley Wellness Village project.

Don Kent introduced Anna Sarabian and Paul McDonnell with Fieldman, Rolapp and indicated other professionals were attending the meeting. An RFP was performed and PMB LLC was selected to be the developer for the project. California Enterprise Development Authority (CEDA) was selected to issue the tax-exempt bonds lease revenue bonds for this project. The County is an associate member of the Authority. The 2024 Bonds would be issued by the Authority for up to \$580,000,000. The amount is about \$80,000,00 higher than what was initially sent to the Board. The underlying security for the 2024 Bonds is a County General Fund to make the lease payments, although the lease payments will be made by RUHS-BH.

Anna Sarabian reviewed the Financing Fact Sheet. Giovane Pizano, with the Treasurer-Tax Collector's office, asked why the term is 35 years. Anna Sarabian indicated that initially, the term request was 40 years. A typical term is 30 years. The median of 35 years was selected and also the capitalized costs over 36 months.

Don Kent commented that the packet presented is inclusive of a 25-basis point rate cushion.

Minh Tran, with County Counsel, asked about the timing and availability of future grants. Dr. Chang provided several options with the note that timing is a challenge. Melissa Noone indicated that a couple of outstanding grant applications from 2022 to the State are still under evaluation.

Jarvyk Punzalan asked about if future grants would be used to call the 2024 bonds.

Darrylenn Prudholme-Brockington indicated that on the Minute Order from March 19, 2024, the correct item is 19.1 instead of 19.2. Don Kent indicated the correction will be adjusted appropriately.

Amy McCann provided an overview of Section J, with the revenue and expenditure forecast.

MOTION: Giovane Pizano moved to Review and Recommend Approval of the California Enterprise Development Authority Lease Revenue Bonds (Riverside County – Mead Valley Wellness Village) Series 2024.

Don Kent seconded.

The motion passed unanimously.

Minh Tran, with County Counsel, asked about the when the last time the County issued bonds. Don Kent replied the last time of this size for lease revenue bonds was in 2021, and that TRANS and Teeter are issued annually.

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 will be scheduled for Thursday, May 16, 2024.

7. Adjourn

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:50 a.m.