

Board of Directors

MICHEL ANDERSON
Chairman

JEFF C. KANE
Vice-Chairman

JOHN TODD
Secretary

SHIRLEY NAKAWATASE
Treasurer

ROB CASTETTER
Director

**SAN DIEGO COUNTY CAPITAL ASSET LEASING CORPORATION
(SANCAL)**

MINUTES

June 21, 2022

Attendees: Lauren Warrem, Chief Deputy Treasurer
Hank Kim, Chief Investment Officer, Treasurer-Tax Collector
Michele Crichlow, Debt Finance Manager, OFP
Judy Ying, Group Finance Director, FG3 Executive Office
Pedro Hirsch, Executive Secretary, OFP
Walter De Lorrell, Senior Deputy County Counsel, County Counsel
Hank Kim, Chief Investment Officer, Treasury-Tax Collector
Michelle Issa, Financial Advisor, PRAG

Chairman Anderson called the meeting to order at 1:30 P.M.

1. ROLL CALL

Board Members Present: Michel Anderson
Jeff C. Kane
Shirley Nakawatase
Rob Castetter

Board Members Absent: John Todd

2. APPROVAL OF MINUTES

Director Anderson motioned to approve the minutes from the February 15, 2022 regular meeting, Director Nakawatase seconded the motion, and the minutes were approved by a unanimous roll call vote.

3. REQUEST BY THE PUBLIC TO ADDRESS THE SANCAL BOARD ON ANY MATTER WITHIN THE BOARD'S JURISDICTION

No member of the public requested to address the SANCAL Board.

4. BOARD COMMENTS

No member of the SANCAL Board provided comments during this meeting.

5. MUNICIPAL MARKET UPDATE – M. Issa, PRAG

Ms. Issa provided an update on the municipal bond market. She noted rates have been rising with increases between 170 and 191 basis points, depending on the maturity. She also noted that rates rose at least 4 times since the County was last in the market for the Youth Transition Campus financing in November 2021. This item was presented for informational purposes only.

6. ASSISTANT SECRETARY'S REPORT

Ms. Crichlow provided an update on the activity of the accounts related to all SANCAL financings for January 2022 - May 2022. This item was presented for informational purposes only.

7. ASSISTANT TREASURER’S REPORT ON THE INVESTMENT OF SANCAL PROCEEDS AND MARKET UPDATE

Mr. Kim presented an update on the investment of SANCAL proceeds through the period ending May 31, 2022, as well as an update on investment market conditions. This item was presented for informational purposes only.

8. NEXT SCHEDULED SANCAL MEETING

The next scheduled meeting date is Tuesday, July 19, 2022.

9. ADJOURNMENT

The meeting was adjourned at 1:49 P.M.



APPROVED BY SECRETARY