

**Board of Directors**

**MICHEL ANDERSON**  
Chairman

**JEFF C. KANE**  
Vice-Chairman

**JOHN TODD**  
Secretary

**SHIRLEY NAKAWATASE**  
Treasurer

**VACANT**  
Director

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

**MINUTES**

April 15, 2025

**Attendees:**

Dianson Wong, Debt & Capital Finance Officer, Office of Financial Planning

RC Kinzly, Investment Officer, Treasurer-Tax Collector

Walter De Lorrell, Chief Deputy County Counsel, County Counsel

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

**1. ROLL CALL**

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

Board Members Absent: John Todd

**2. APPROVAL OF MINUTES**

Director Kane motioned to approve the SANCAL minutes from the January 21, 2025 regular meeting. Director Nakawatase seconded the motion. 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**

Chair Anderson mentioned that the Board is actively looking for a replacement to add a director from District 2. Chair Anderson suggested for County staff to brief the Board on the 2025 COC Refunding due to the confusion in the market right now just to make sure there's no push back. Director Kane will call Chair Anderson to submit any suggestion for nominee on the vacant District 2 position.

**5. FINANCING UPDATE 2025 COUNTY OPERATIONS CENTER REFUNDING – PRAG**

Ms. Issa from PRAG presented an overview of the upcoming 2025 County Operations Center Refunding opportunity and reviewed the related financing schedule. This item was presented for informational purposes only.

**6. ASSISTANT SECRETARY'S REPORT**

Mr. Wong provided the January 2025 – March 2025 financial activity for the outstanding SANCAL financings. This item was presented for informational purposes only.

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

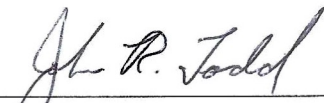
Mr. Kinzly provided an update on the investment of SANCAL proceeds through the period ending April 15, 2025. Mr. Kinzly also provided an update on the economy and market conditions. Director Kane mentioned that he's seeing 5-6% growth in San Diego housing price growth compared to the 3.4% presented by Mr. Kinzly. Mr. Kinzly mentioned that he will check his numbers and will get back to the Board if needed. This item was presented for informational purposes only.

**8. NEXT SCHEDULED SANCAL MEETING**

The next scheduled meeting date is May 20, 2025.

**9. ADJOURNMENT**

The meeting was adjourned at 1:59 P.M.

  
\_\_\_\_\_  
APPROVED BY SECRETARY