

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

November 18, 2025

Attendees: Chris Herrera, Chief Deputy, Treasurer- Tax Collector
Samantha Weisman, Debt Finance Manager
Dianson Wong, Debt & Capital Finance Officer, Office of Financial Planning
Julie Bjerke, Assistant Auditor & Controller
Christine Leydecker, Principal Accountant, Auditor & Controller
RC Kinzly, Investment Officer, Treasurer-Tax Collector
Walter De Lorrell, Chief Deputy County Counsel, County Counsel
Michelle Issa, Municipal Advisor, Public Resources Advisory Group
Connor Cook, Municipal Advisor, Public Resources Advisory Group

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

1. ROLL CALL

Board Members Present: Jeff C. Kane
Shirley Nakawatase

Board Members Absent: John Todd
Rob Castetter

2. APPROVAL OF MINUTES

Director Kane motioned to approve the SANCAL minutes from the May 20, 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

None.

5. FY 2025-26 CAPITAL PROJECTS – PROPOSED BOND FINANCING

Ms. Weisman, Debt Finance Manager, provided a presentation which covers the background (items being financed) and the financing plan for the new COPs (estimated total proceeds of \$98.4 million including cost of issuance and miscellaneous fees); Key financing elements which includes the issuer (SANCAL), features (competitive sale with an option to switch to negotiated), structure (COPs issued under the Master Facilities Leased and Master Trust Indenture), purpose, repayment source (General Purpose

Revenue), maturity (20-year term with final maturity on October 2046), and interest Rate (Fixed); Leased Properties (County Operations Center buildings 5500 and 5510); Legal Documents; Preliminary Official Statement; and the Financing Timeline.

Director Nakawatase brought up that SANCAL's directive is acquisition and building of new buildings, but it looks like SANCAL is being asked for issuing bonds for the County's operational and maintenance costs. Mr. De Lorrell provided clarification that on the Articles of Incorporation of SANCAL, it provides the specific and primary purpose of which this corporation was founded which is to render assistance to the County of San Diego by acquiring and maintaining machinery, vehicles and other equipment of any type or kind whatsoever needed by the County for its operations by acquiring, purchasing and constructing or providing for the construction facilities, the renovation of existing facilities and other improvements including without limitation, shops, ware houses and garage and other buildings and facilities of any type and by leasing such equipment and facilities to the County. Clarification was made that there's no operation and maintenance being funded by this debt financing.

6. REVIEW AND APPROVAL OF THE FINANCING DOCUMENTS FOR THE CERTIFICATES OF PARTICIPATION FOR THE COUNTY'S MULTIPLE CAPITAL PROJECTS, SERIES 2026A

Mr. Wong stated in the meeting packet was a Board Letter to SANCAL providing information on the Certificate of Participation (COP), 2026 Series A Multiple Capital Projects along with the related financing documents including a Resolution for their approval. The SANCAL Board approval is needed prior to the Board of Supervisors approving the financing documents.

Director Anderson asked if the SANCAL Board approve this item, who makes the decision on the underwriting team, bond counsel, and other financing team? Ms. Weisman provided clarification that Michelle Issa and Connor Cook from the Public Resource Advisory Group are our Municipal Advisor, Kevin Hale from Orrick is our Bond Counsel, Dan Deaton from Nixon Peabody is our Disclosure Counsel. If we do need to go with negotiated sale, we have the underwriters still under contract until February 2026.

A motion was made by Director Kane and seconded by Director Anderson to approve the related financing documents of the COPs Series 2026A. The motion passed with Director Kane and Director Anderson voting aye and Director Nakawatase abstaining.

7. ASSISTANT SECRETARY'S REPORT

Mr. Wong provided the May to September 2025 financial activity for the outstanding SANCAL financings. This item was presented for informational purposes only.

8. 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 November 18, 2025. Mr. Kinzly also provided an update on the economy, market conditions, and investment implications from the tariff announcement in April and recent economic data. This item was presented for informational purposes only.

9. NEXT SCHEDULED SANCAL MEETING

The next scheduled meeting date is December 16, 2025.

10. ADJOURNMENT

The meeting was adjourned at 2:28 P.M.



APPROVED BY SECRETARY