

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

January 21, 2025

Attendees: Michele Light, Debt Finance Manager, Office of Financial Planning
Dianson Wong, Debt & Capital Finance Officer, Office of Financial Planning
Chris Herrera, Chief Investment Officer, Treasurer-Tax Collector
RC Kinzly, Investment Officer, Treasurer-Tax Collector
Randall Sjoblom, Senior 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
John Todd
Shirley Nakawatase

2. APPROVAL OF MINUTES

Director Kane motioned to approve the SANCAL minutes from the October 15, 2024, regular meeting. Director Todd 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

Director Nakawatase mentioned that she informed District 2 staff to let them know their SANCAL board seat was vacant and to let the Board know if they have a recommendation. Chair Anderson reminded all Board members to file the electronic Form 700. Chair Anderson also mentioned that at the Board meeting held, October 22, 2024, SANCAL received a Proclamation for its 40 years of service. Chair Anderson informed the Board that Assistant Secretary, Michele Light, would be leaving County service as of February 6, 2025, after 23.5 years of County service. Chair Anderson and the board thanked Michele for her support to the board over the years.

5. ASSISTANT SECRETARY'S REPORT

Ms. Light provided the October 2024 – December 2024 financial activity for the outstanding SANCAL financings. Director Todd noted minor edits (column titles and date) for correction. Ms. Light responded that the corrections would be made to the files. This item was presented for informational purposes only.

6. **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 December 31, 2024. Mr. Kinzly also provided an update on the economy and market conditions. This item was presented for informational purposes only.

7. **ANNUAL ELECTION OF OFFICERS**

On the motion of Director Kane and seconded by Director Todd, the Officers shall be as follows:

Chairman – Michel Anderson

Vice-Chairman – Jeff Kane

Secretary – John Todd

Treasurer – Shirley Nakawatase

Counsel – Walter De Lorrell

Assistant Secretary – Dianson Wong

Assistant Treasurer – RC Kinzly

The motion passed unanimously with all members present voting aye.

8. **NEXT SCHEDULED SANCAL MEETING**

The next scheduled meeting date is February 18, 2025.

9. **ADJOURNMENT**

The meeting was adjourned at 2:02 P.M.



APPROVED BY SECRETARY