

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

May 20, 2025

Attendees: Chris Herrera, Chief Deputy, Treasurer- Tax Collector
Dianson Wong, Debt & Capital Finance Officer, Office of Financial Planning
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
Kevin Hale, Bond Counsel, Orrick Herrington & Sutcliffe LLP

Director Kane called the meeting to order at 1:32 P.M.

1. ROLL CALL

Board Members Present: Jeff C. Kane
Shirley Nakawatase
John Todd

Board Members Absent: Michel Anderson

2. APPROVAL OF MINUTES

Director Todd 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. REVIEW AND APPROVAL OF THE FINANCING DOCUMENTS FOR THE REFUNDING CERTIFICATES OF PARTICIPATION FOR THE COUNTY OPERATIONS CENTER, SERIES 2025

Mr. Wong, Assistant Secretary with Kevin Hale, Bond Counsel from Orrick Herrington & Sutcliffe LLP, stated in the meeting packet was a Board Letter to SANCAL providing information on the 2025 COC Refunding COPs 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.

Since there were no questions. A motion was made by Director Todd and seconded by Director Nakawatase to approve the related financing documents of the 2025 COC Refunding COPs. The motion passed unanimously by roll call vote.

6. ASSISTANT SECRETARY’S REPORT

Mr. Wong provided the April 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 May 20, 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.

8. NEXT SCHEDULED SANCAL MEETING

The next scheduled meeting date is December 16, 2025.

9. ADJOURNMENT

The meeting was adjourned at 2:15 P.M.

APPROVED BY SECRETARY