

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

February 17, 2026

Attendees: Chris Herrera, Chief Deputy, Treasurer- Tax Collector
Samantha Weisman, Debt Finance Manager
RC Kinzly, Investment Officer, Treasurer-Tax Collector
Walter De Lorrell, Chief Deputy County Counsel, County Counsel
Judy Ying, Group Finance Director, Chief Financial Officer
Matthew Soto, Associate Accountant, Auditor & Controller

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

1. ROLL CALL

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

Board Members Absent: Rob Castetter

2. APPROVAL OF MINUTES

Director Kane motioned to approve the SANCAL minutes from the November 18, 2025 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

None.

5. ASSISTANT SECRETARY'S REPORT

Ms. Weisman, on behalf of Mr. Wong, provided the October to December 2025 financial activity for the outstanding SANCAL financings. 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 February 17, 2026 with the recommendation to continue to monitor funds held with the trustee for investment options in the County Pool, specifically for funds with larger amounts. 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.

7. ANNUAL ELECTION OF OFFICERS

On the motion of Director Nakawatase 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 – Samantha Weisman

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 March 17, 2026.

9. ADJOURNMENT

The meeting was adjourned at 2:33 P.M.


APPROVED BY SECRETARY