

Gloria Olmos, Chair
Manuel Acosta, Vice Chair
Richard Angel, Boardmember
Hector Delgado, Boardmember
Gracie Retamoza, Boardmember



Rachel Barbosa, Executive
Director
Donna G. Schwartz, Secretary
Anthony R. Taylor, General
Counsel

CITY OF SOUTH EL MONTE

REGULAR MEETING OF THE SOUTH EL MONTE FINANCING AUTHORITY

AGENDA

June 28, 2022, 6:30 PM
1415 Santa Anita Avenue, South El Monte, CA 91733

*****SPECIAL NOTICE REGARDING COVID-19*****

On September 16, 2021, Governor Newsom signed AB 361, which modified the Brown Act to allow for teleconferencing participation at local legislative body public meetings during a proclaimed state of emergency. Pursuant to Government Code Section 54953(e) as amended by AB 361, City Council is authorized to hold public meetings via teleconferencing and to make public meetings accessible telephonically or otherwise electronically available to all members of the public seeking to observe and to address the local legislative body. Public participation will be allowed via the information below.

PUBLIC COMMENT

To participate during public comment via teleconference, see below:

Link: <https://us02web.zoom.us/j/86581711880>

Webinar ID: 865 8171 1880

Or Call In: 1 669 900 6833, when prompted, enter 86581711880#

LIVE STREAMING OF MEETINGS

The City of South El Monte live streams the City Council Meetings over the Internet at <https://www.cityofsouthelmonte.org/129/City-Council-Agendas-Minutes> after the meetings, recordings are immediately posted. NOTE: Your attendance at this public meeting may result in the streaming and recording of your image and/or voice.

AMERICANS WITH DISABILITIES ACT

In accordance with the Americans with Disabilities Act of 1990, if you require a disability-related modification or accommodation to attend or participate in this meeting, including auxiliary aids or services, please call the City Clerk's office at (626) 579-6540 ext. 3280 or ext. 3220 at least 72 hours prior to the meeting.

GENERAL COMMENT

Members of the public wishing to submit a general comment or a comment on an agenda item, can email dschwartz@soelmonte.org or call (626) 579-6540 ext. 3280 to leave a voicemail message. All comments received an hour before the scheduled meeting will be read during public comment and made part of the record.

POSTING LOCATIONS OF AGENDA AND/OR CANCELLATION NOTICES

Regular meeting agendas will be posted at least 72 hours before the meeting (GC 54954(a)(1)).

Agenda and Cancellation Notices can be viewed online and are also posted at the following three (3) locations: City Hall located at 1415 Santa Anita Avenue, Senior Center located at 1556 Central Avenue and the Community Center located at 1530 Central Avenue, South El Monte, California.

VIEWING OF AGENDA PACKETS

Full agenda packet can be viewed either at www.cityofsouthelmonte.org/129/City-Council-Agendas-Minutes or in the City Clerk's Office during normal business hours Monday through Thursday 7:00 a.m. to 5:30 p.m. Closed on Fridays and major holidays.

ISSUES RELATED TO AGENDA

For issues related to the agenda, including a disability-related accommodation necessary to participate in this meeting, please contact:

Donna G. Schwartz, CMC, City Clerk
Ph (626) 579-6540 ext. 3280
Cell (626) 274-4842

Paola Lara, Deputy City Clerk
Ph (626) 579-6540 ext. 3220
Cell (626) 374-1998

AGENDA BEGINS ON THE FOLLOWING PAGE

1. ROLL CALL

Boardmember(s): Angel, Delgado, Retamoza, Vice Chair Acosta and Chair Olmos

2. APPROVAL OF THE AGENDA AND WAIVER OF FULL READING OF ORDINANCES

By motion of the Board, this is the time to notify the public of any changes to the agenda, remove items from the consent calendar for individual consideration and/or rearrange the order of the agenda.

3. PUBLIC COMMENT

Speakers may provide public comments on any matter within the subject matter jurisdiction of the Board, including items on the agenda. Each speaker will be limited to five minutes. Unless a majority of the Board objects, the Chair may provide speakers more or less time to speak. All comments or queries shall be addressed to the Board as a body and not to any specific member thereof. Pursuant to Government Code Section 54954.2(a)(2), the Ralph M. Brown Act, no action or discussion by the Board shall be undertaken on any item not appearing on the posted agenda, except to briefly provide information, ask for clarification, provide direction to staff, or schedule a matter for a future meeting.

4. GENERAL BUSINESS

4.a. CONSIDERATION AND APPROVAL OF RESOLUTION 22-01, COVERING THE TERMS OF A PRIVATE PLACEMENT OF DEBT RELATED TO THE CALPERS UNFUNDED DEBT LIABILITY APPRVOING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SITE LEASE AND A LEASE AGREEMENT, AND AUTHORIZING OTHER MATTERS RELATED TO THE FINANCING TRANSACTION

On April 12, 2022, the City Council authorized a lease financing to refinance the City's outstanding unfunded pension liability with CalPERS. The authorization was for a lease/leaseback transaction whereby the City would transfer certain City properties to a private entity and immediately lease them back. During the transaction process, it was revealed that most of the properties intended to be used in the UAL refinancing have solar panel arrays installed on them which were paid for with financing agreements. Those financing agreements contain a restriction that states that those properties can only be transferred to a governmental entity. Because the initial temporary transfer of the properties to the private entity third party would violate the solar financing agreements, a change in legal structure for this financing has become necessary.

The action before the Board tonight will substitute the South El Monte Financing Authority as the lease counterparty instead of the originally authorized, non-governmental, lease counterparty. The City Council will

also need to authorize this transaction.

RECOMMENDED ACTION: Staff recommends the Board adopt Resolution No. 22-01, approving the terms of a private placement lease financing, approving the form of and authorizing the execution and delivery of a site lease and lease agreement, an assignment agreement, and authorizing other matters relating to the financing.

5. ADJOURNMENT

I Donna G. Schwartz, hereby certify under penalty of perjury under the laws of the State of California that the foregoing agenda was posted not less than 72 hours at the following locations: City of South El Monte City Hall, Senior Center and Community Center and made available at www.cityofsouthelmonte.org on this 23rd day of June 2022.



City Clerk, CMC