



CITY OF CARSON

MINUTES CARSON CITY COUNCIL SPECIAL MEETING NOVEMBER 26, 2019

4:00 P.M.

CALL TO ORDER:

The meeting was called to order at 4:07 P.M. by Mayor Albert Robles in the Helen Kawagoe Council Chambers, Carson City Hall, located at 701 E. Carson Street, Carson, California 90745.

ROLL CALL:

Deputy City Clerk Joy Simarago noted the roll:

Council Members Present:

Mayor Albert Robles, Mayor Pro Tem Cedric Hicks, Council Member Lula Davis-Holmes, Council Member Jawane Hilton, and Council Member Jim Dear

Also Present:

Sharon Landers, City Manager; Sunny Soltani, City Attorney; John Raymond, Assistant City Manager; David Roberts, Assistant City Manager; Saied Naaseh, Director of Community Development; Faye Moseley, Director of Human Resources and Risk Management; and Tarik Rahmani, Director of Finance.

ORAL COMMUNICATIONS FOR MATTERS LISTED ON THE AGENDA (MEMBERS OF THE PUBLIC) – None.

WORKSHOP: (Item 1)

Item No. 1. 2019-1075 PENSION OBLIGATION BONDS (CITY COUNCIL)

City Manager Landers gave a brief staff report. She introduced Suzanne Harrell, Managing Director, Harrell & Company Advisors, and Anita Luck, Bond Counsel, Aleshire & Wynder.

Suzanne Harrell, Financial Advisor, Harrell & Company Advisors, gave a slide presentation of the Pension Liability Funding.

Questions were asked by City Council and answered by Ms. Harrell and staff.

Larry Kosmont, President of Kosmont Transactions Services, Inc., offered comments and

discussed the financial benefits.

- Recommendation:
1. Facilitate a discussion.
 2. Direct staff to prepare documents necessary to approve the issuance of Pension Obligation Bonds to pay down the full amount of the UAL as of June 30, 2020, with expected reduction in the PERS payments of an estimated \$45 million over 24 years and
 3. Authorize staff to use the same financing team that which was assembled for Measure M & R Bonds.

ACTION: It was moved to approve staff recommendations and employ Larry Kosmont of Kosmont Transactions Services as part of the financing team on motion of Dear, seconded by Hicks.

During discussion of the motion, Council Member Hilton thanked the presenters.

City Attorney Soltani recommended to include in the motion for the City Manager and City Attorney to proceed with negotiations, wherein, City Manager Landers stated it is already included in staff recommendation no. 2.

The motion was unanimously carried by the following vote:

- Ayes: Mayor Robles, Mayor Pro Tem Hicks, Council Member Davis-Holmes, Council Member Hilton, and Council Member Dear
- Noes: None
- Abstain: None
- Absent: None

ORAL COMMUNICATIONS (COUNCIL MEMBERS) – None.

ADJOURNMENT

The meeting was adjourned at 5:00 P.M. by Mayor Robles.

Mayor Albert Robles

ATTEST:

City Clerk Donesia Gause-Aldana

APPROVED BY CARSON CITY COUNCIL/SUCCESSOR AGENCY/ HOUSING AUTHORITY	
<u>12-3-2019</u>	
Approved as Submitted.	AR/CH 5/0