MINUTES

GARDEN GROVE PUBIC FINANCING AUTHORITY

Regular Meeting

Tuesday, November 14, 2023

Community Meeting Center 11300 Stanford Avenue, Garden Grove, CA 92840

CONVENE MEETING

At 6:50 p.m., Chair Jones convened the meeting.

ROLL CALL PRESENT: (7) Members O'Neill, Tran, DoVinh, Klopfenstein,

Nguyen-Penaloza, Vice Chair Brietigam,

Chair Jones

ABSENT: (0) None

ORAL COMMUNICATIONS

Speakers: Henry Torrez, Tina Vo, Nicholas Dibs.

Written Communications: Minh Vo

ADOPTION OF A RESOLUTION AND APPROVAL OF OTHER RELATED DOCUMENTS TO AUTHORIZE THE DEFEASANCE OF THE GARDEN GROVE PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS, SERIES 2015A (F: P-60.1)

PUBLIC FINANCING AUTHORITY ACTION

It was moved by Member O'Neill, seconded by Member Klopfenstein that:

Resolution No. 15-23 entitled: A Resolution of the Board of Directors of the Garden Grove Public Financing Authority authorizing the defeasance of the Garden Grove Public Financing Authority Lease Revenue Bonds, Series 2015A, the execution of an escrow agreement and a termination agreement, and approving certain acts in connection therewith and certain other matters, be adopted; and

The form be approved and the Executive Director/City Manager be authorized to execute the Escrow Agreement by and among the City of Garden Grove, the Garden Grove Financing Authority, and U.S. Bank Trust Company, as escrow agent; and

The form be approved and the Executive Director/City Manager be authorized to execute the Termination Agreement by and among the City of Garden Grove, the Garden Grove Public Financing Authority, and U.S. Bank Trust Company, as 2015 Trustee.

The motion carried by a 7-0 vote as follows:

Ayes: (7) Brietigam, Tran, DoVinh, Klopfenstein,

Nguyen-Penaloza, O'Neill, Jones

Noes: (0) None

CITY COUNCIL ACTION

It was moved by Council Member O'Neill, seconded by Council Member Klopfenstein that:

Resolution No. 9828-23 entitled: A Resolution of the City Council of the City of Garden Grove authorizing the defeasance of the Garden Grove Public Financing Authority Lease Revenue Bonds, Series 2015A, the execution of an escrow agreement and a termination agreement, and approving certain acts in connection therewith and certain other matters, be adopted;

The form be approved and the City Manager/Executive Director be authorized to execute the Escrow Agreement by and among the City of Garden Grove, the Garden Grove Public Financing Authority, and U.S. Bank Trust Company, as escrow agent; and

The form be approved and the City Manager/Executive Director be authorized to execute the Termination Agreement by and among the City of Garden Grove, the Garden Grove Public Financing Authority, and U.S. Bank Trust Company, as 2015 Trustee.

The motion carried by a 7-0 vote as follows:

Ayes: (7) O'Neill, Tran, DoVinh, Klopfenstein,

Nguyen-Penaloza, Brietigam, Jones

Noes: (0) None

RECEIVE AND FILE MINUTES FROM THE MEETING HELD OCTOBER 13, 2020 (F: Vault)

It was moved by Member O'Neill, seconded by Member Klopfenstein that:

Minutes from the meeting held on October 13, 2020, be received and filed.

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The motion carried by a 7-0 vote as follows:

Ayes: (7) O'Neill, Tran, DoVinh, Klopfenstein, Nguyen-Penaloza, Brietigam, Jones

Noes: (0) None

ADOPTION OF A RESOLUTION TO APPROVE THE ISSUANCE OF FEDERALLY TAX-EXEMPT LEASE REVENUE BONDS OR CERTIFICATES OF PARTICIPATION TO FINANCE THE PUBLIC SAFETY FACILITY AND CIVIC CENTER REVITALIZATION PROJECT (F: P-60.1)

Following staff introduction, it was moved by Vice Chair O'Neill, seconded by Member Brietigam that:

Resolution No. 16-23 entitled: A Resolution of the Board of Directors of the Garden Grove Public Financing Authority providing for the issuance of federally tax-exempt lease revenue bonds or certificates of participation to finance the City of Garden Grove Public Safety Facility and Civic Center Park Project and approving certain acts in connection therewith, be adopted.

The motion carried by a 7-0 vote as follows:

Ayes: (7) O'Neill, Tran, DoVinh, Klopfenstein,

Nguyen-Penaloza, Brietigam, Jones

Noes: (0) None

ADJOURNMENT

At 7:12 p.m., Chair Jones adjourned the meeting.

Teresa Pomeroy, CMC Secretary