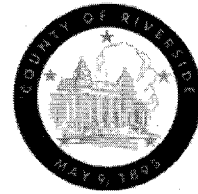


**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM
3.62
(ID # 10705)

MEETING DATE:

Tuesday, August 27, 2019

FROM : EXECUTIVE OFFICE:

SUBJECT: EXECUTIVE OFFICE: Adopt Resolution No. 2019-194, Accepting the Resignations of Each of the Directors of the Board of Directors of the County of Riverside Asset Leasing Corporation and Designating New Directors. All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt Resolution No. 2019-194, Accepting the Resignations of Each of the Directors of the Board of Directors of the County of Riverside Asset Leasing Corporation (CORAL) and Designating New Directors.

ACTION: Policy


Stephanie Perez, Principal Management Analyst 8/20/2019

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Washington, seconded by Supervisor Spiegel and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: August 27, 2019
xc: EO

Kecia R. Harper
Clerk of the Board

By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment:	N/A
			For Fiscal Year:	19/20

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

October 20, 1983 the Board of Supervisors approved the Articles of Incorporation and By-Laws of the County of Riverside Asset Leasing Corporation (the "Corporation"), a nonprofit public benefit corporation to assist Riverside County by acquiring and maintaining machinery, vehicles and other equipment for its operations and by acquiring, purchasing and constructing or providing for the construction of facilities, the renovation of existing facilities and other improvements and leasing such equipment and facilities to the County.


In the current bond market, the County does not intend to use the Corporation for new financings. As such the current Board of Directors administrative duties have decreased and it was recommended by the Board of Directors to seek alternate means of administering the Corporation duties. After many years of service, the Board of Directors determined the best course of action was to submit letters of resignation from the Corporation.

The By-Laws of the Corporation provides that any director may resign effective upon giving written notice to the Chairman of the Board, the President, the Secretary or the Board, and that vacancies in the Board shall be filled by the Board of Supervisors by designation.

Resolution No. 2019-194 proposes to designate the Board of Supervisors of the County of Riverside to serve Ex Officio as the Board of Directors for the Corporation.


Frankie Z. Ezzat, Chief Deputy County Executive Officer

8/22/2019


Gregory V. Priamos, Director County Counsel


8/22/2019

2
3 RESOLUTION NO. 2019 -194

4
5 A RESOLUTION OF THE BOARD OF SUPERVISORS OF
6 THE COUNTY OF RIVERSIDE ACCEPTING THE RESIGNATIONS OF EACH OF THE
7 DIRECTORS OF THE BOARD OF DIRECTORS OF THE COUNTY OF RIVERSIDE ASSET
8 LEASING CORPORATION AND DESIGNATING NEW DIRECTORS

9
10 WHEREAS, on October 20, 1983, the Board of Supervisors of the County of Riverside
11 approved the Articles of Incorporation and By-Laws of the County of Riverside Asset Leasing Corporation
12 (the "Corporation"), a nonprofit public benefit corporation, the specific and primary purpose for which is
13 to render assistance to the County of Riverside (the "County") by acquiring and maintaining machinery,
14 vehicles and other equipment of any type or kind whatsoever needed by the County for its operations, by
15 acquiring, purchasing and constructing or providing for the construction of facilities, the renovation of
16 existing facilities and other improvements including, without limitation, shops, warehouses, garages and
17 other buildings and facilities of any type, and by leasing such equipment and facilities to the County; and,

18 WHEREAS, on December 31, 1993, the Articles of Incorporation were amended by a
19 Certificate of Amendment of Articles of Incorporation of County of Riverside Asset Leasing Corporation
20 to amend Section 2 of Article II of the Articles of Incorporation of the Corporation to expand the specific
21 and primary purpose for which the corporation is formed to include the purchasing of all or any portion of
22 certain receivables generated by the assessment or levy by the County of ad valorem taxes, special taxes
23 and/or assessments on real property, pursuant to the taxing power of the County, or generated by the
24 assessment or levy by any other governmental entity of ad valorem taxes, special taxes and/or assessments
25 on real property, pursuant to the taxing power of such entity, and purchased by the County pursuant to the
26 provisions of Section 4701 through 4717 of the Revenue and Taxation Code of the State of California (the
27 "Tax Receivables") from the County; and,

FORM APPROVED COUNTY COUNSEL
BY  22 August 2019
DATE
DAVID M. MCCARTHY

1 WHEREAS, Section 4 of Article III of the By-Laws of the Corporation provides that subject
2 to the provisions of Section 5226 of the California Nonprofit Public Benefit Corporation Law, any director
3 of the Corporation may resign effective upon giving written notice to the Chairman of the Board of
4 Directors, to the President, to the Secretary or to the Board, unless the notice specifies a later time for the
5 effectiveness of such resignation; and,

6 WHEREAS, Charles Bryant tendered his resignation effective May 1, 2018 and, Joe
7 Deledonne, Joe Kuebler, Bea Cortes and Harold Trubo each tendered their resignation from the Board of
8 Directors of the Corporation, each letter of resignation to take effect on August 27, 2019; and

9 WHEREAS, Section 5 of Article III of the By-Laws of the Corporation provides that
10 vacancies in the Board shall be filled by the Board of Supervisors by designation;

11 NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board
12 of Supervisors of the County of Riverside, in regular session assembled on August 27, 2019 at 9:30 am or
13 soon thereafter in the meeting room of the Board of Supervisors located on the 1st floor of the County
14 Administrative Center, 4080 Lemon Street, Riverside, California, that

15 Section 1. The foregoing recitals are true and correct.

16 Section 2. The Board of Supervisors hereby accepts the resignations of Charles Bryant, Joe
17 Deledonne, Joe Kuebler, Bea Cortes and Harold Trubo.

18 Section 3. In accordance with and pursuant to Section 5 of Article III of the By-Laws of the
19 Corporation, the Board of Supervisors hereby designates all five (5) members of the County of Riverside
20 Board of Supervisors to serve Ex Officio as the Board of Directors of the Corporation.

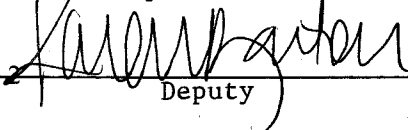
21 Section 4. This Resolution shall take effect immediately upon its adoption.

22 ROLL CALL:

23 Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
24 Nays: None
25 Absent: None

26 The foregoing is certified to be a true copy of a resolution duly
27 adopted by said Board of Supervisors on the date therein set forth.

28 Kecia R. Harper, Clerk of said Board

By  Deputy