

# **The North Kern Cemetery District**

## **Minutes of Special Board Meeting held May 21, 2026**

The North Kern Cemetery Board meeting was held at 627 Austin St., Delano, CA., at 11 a.m. The meeting was called to order by Andrew Mendoza, Present were Pearl Rivera, Susana Valenzuela-Ajiboye, Alicia Santiago, Jorge Jaime Jr, Manager, and Connie Sandoval

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**Audience:** James Lott & Brent Kuhn via Zoom

**Public Comment:** None

### **OPEN SESSION**

#### **Regular Agenda:**

##### **Holman Capital – James Lott**

James Lott and Brent Kuhn introduced themselves via a Zoom meeting. James Lott asks if the District received the cost estimate for the project. The District Manager states that Scott from LAV/Pinnacle was expected to provide a written estimate, but he has not received it yet. He also informed him that, based on a similar project at Santa Maria Cemetery, a rough estimate for the office building alone was approximately \$1.5 million. Project costs are estimated to range between \$3 to \$9 million. Phase 1 of the project includes drainage, greens, and irrigation. Brent Kuhn states the company has conducted its due diligence at the cemetery, and Holman Capital can finance a 20-year loan with semi-annual payments that escalate every 5 years. Phase 1 may be financed separately through a structured loan, allowing for a rate lock of 30 to 40 days, which saves on project costs. The District Manager asks what the next steps are. Lott explains the process of a term loan transaction, which includes submission of a financial proposal, credit approval, governing body approval, and escrow disbursement. He stated the process typically takes 30 to 45 days. The funds may either be disbursed directly to the vendor within 1 to 2 business days or managed by the District. Andrew asked if the District would have the option to refinance. Brent said it would, with a balloon payment at the end. Andrew also asked if annual payments would be allowed. James responded that the Board payment terms are locked in. The District Manager said the steel building proposal would be submitted to the City for review and approval. Once the proposal is approved and all documents are signed, the first payment will be due in six months. James stated that an information request outlining the remaining items would be emailed to the District Manager by the following week. He also mentioned that the rate could be locked in for 30 to 45 days, and there would be no delay in receiving the funds. The Board discussed the matter, agreed to move forward, and decided to wait for LAV/Pinnacle's project management proposal.

**Adjournment:** Motion made by Alicia Santiago and seconded by Susana Valenzuela-Ajiboye that the meeting be closed at 11:55 a.m. Motion passed. No Nays.

Minutes recorded by Connie Sandoval, Executive Assistant