

The North Kern Cemetery District

Minutes of Special Board Meeting held November 05, 2025

The North Kern Cemetery Board meeting was held at 627 Austin St., Delano, CA., at 10:10 a.m. The meeting was called to order by Andrew Mendoza, Present were George Chase, Susana Valenzuela, Alicia Santiago, Jorge Jaime Jr, Manager, and Connie Sandoval, absent Pearl Rivera

Audience: None

Public Comment: None

OPEN SESSION

Regular Agenda:

Holman Capital – James Lott

James Lott and Brent Kruh from Holman Capital introduced themselves to the board via Zoom. James and Brent discussed the project review and various financial options with the board. James reviewed the district's financials and offered different financial options, such as a master lease purchase agreement, master installment purchase agreement, and master full faith & credit agreement. Brent states that after reviewing the district's financials, the district could be approved for \$9.5 million. James informed the board that the first payment will be due six months from the closing date. The District Manager informed James and Brent that he has a scheduled meeting on Friday with LAV/Pinnacle to finalize plans, and there will be three phases presented to the city. The first phase is the development of the land and office. Brent Kruh suggests obtaining an estimated cost by phase so that they can apply some of the cost factors in financing each project. Then he can go through a credit write-up, and he will then submit an accurate proposal to the board.

The board briefly discussed the matter after James and Brent's presentation. Both the District Manager and George agree that the district needs to open land for burial purposes. Alicia asks whether this is the only company or if there are other options. The District Manager states that this is the only company willing to finance in the millions; there's LEAF, which finances the district's equipment, but the maximum they will finance is \$300,000.00. Also, with Holman Capital, the interest rate is fixed. Also, if Holman Capital finances \$10 million and the district only uses \$6 million, the district will only pay on the \$6 million that is being used. The District Manager will meet with LAV/Pinnacle on Friday and report back to the board. This meeting was for informational purposes only.

Adjournment: Motion made by Alicia Santiago and seconded by Susana Valenzuela that the meeting be closed at 11:06 a.m. Motion passed. No Nays.

Minutes recorded by Connie Sandoval, Executive Assistant