

BOND COMMITTEE MEETING MINUTES

Wednesday, December 10, 2025

I. **Call to Order**

The meeting was called to order at 6:02 P.M.

II. **Roll Call**

In Attendance: Chairperson Betty Alves, Vice Chair Person Stephanie Ogan, Jovita Camacho, Louis Franco, Naripjeet Josan

Absent: John Trujillo and MikeValverde.

III. **Flag Salute**

The flag salute was led by the committee members.

IV. **Introductions**

Priscilla Rodriguez, Capital Projects Assistant was re-introduced to the committee as some members were absent at the previous meeting. Vice Chairperson Stephanie Ogan and Naripjeet Josan also introduced themselves.

V. **Approval of Agenda**

A motion by Stephanie Ogan to approve the agenda. The motion was seconded by Naripjeet Josan. The motion was approved 5-0.

VI. **Approval of Minutes**

A motion was made by Naripjeet Josan to approve the written minutes given. The motion was seconded by Jovita Camacho. The motion was approved 5-0.

VII. **Public Input**

No public input was received.

VIII. **Review Measure O Expenditures**

The committee reviewed Measure O expenditures across the following bond series and associated funds. The district is currently working to close out existing bonds to focus on series 2022.

- Series 2017A – Fund 2104
- Series 2019B – Fund 2107
- Series 2020C – Fund 2108
- Series 2020D – Fund 2109
- Series 2020E – Fund 2110

IX. **Review Measure L Expenditures**

The committee reviewed expenditures related to Measure L:

- Series 2022A – Fund 2111

X. **Series B Bond Sales**

Assistant Superintendent Jessica Villareal reported that \$13 million in bonds were sold at an interest rate of 4.54%. Following a rigorous application and interview process, the District received an A+ credit rating. Funding is expected to be received on December 17, 2025.

The next bond sale, projected at \$14 million, is anticipated to take place in 2029 or 2030.

Naripjeet asked whether the District should have requested additional funding to account for inflation. Jessica explained that all bond funds must be spent within a three-year period, so the District must avoid overcommitting. Steve added that inflation is already built into the cost estimates for all future projects.

Jessica also reviewed the Deferred Maintenance and Capital Projects funds currently available from last year's general fund carryover, noting these may be used if necessary. She then reviewed the working copy of the Master Facility Plan cost projections, outlining the various funding sources, including reimbursements from state grants and developer fees.

Betty asked about the Indianola water funds, and Jessica confirmed that these funds have already been received.

Jovita then asked where reimbursements are allocated once the District has front-funded projects with bond funds. Jessica explained that all reimbursements will be used to support future projects.

Jessica reiterated that while the District is working from the Master Facility Plan, it is a living document that continues to evolve based on ongoing school needs.

Project Overview:

Steve provided an update on completed, in-progress and upcoming District projects. He will present a bond-specific project update at the next meeting.

Meeting Time Change

Steve Fusi proposed changing future meeting times to either 5:00 p.m. or 5:30 p.m. Committee member Louis Franco noted that 5:00 p.m. may be difficult for some members, but 5:30 p.m. would be manageable.

A motion was made by Stephanie Ogan to approve changing all future meeting times to 5:30 p.m. The motion was seconded by Naripjeet Josan and was approved 5-0.

Follow-Up on Previous Meeting (September 18, 2024):

- **SHS Restrooms**

At the previous meeting, Jovita asked whether the women's restrooms at Selma High School had been repaired, noting that previously only one stall was operational. Steve Fusi reported back that all restrooms are now open and fully operational.

XI. Next meeting date

The next Bond Committee meeting is scheduled for Wednesday March 11, 2026.

XII. Adjourn Meeting

A motion to adjourn the meeting was made by Naripjee Josan and seconded by Stephanie Ogan. Motion passed 5-0.

The meeting was adjourned at 6:50 P.M.