



**CITIZENS' BOND OVERSIGHT COMMITTEE MEETING
Unapproved Minutes**

DATE: October 15, 2025

TIME: 11:00am to 2:00pm

LOCATION: Bakersfield College Dining Commons Building Fireside Room 100

Individuals wishing to join the meeting can do so from their own telephones and/or cellphones by calling the number below and entering the meeting ID #.

**Zoom Number: 669 444 9171
Zoom Meeting ID: 895 6630 4475
Passcode: 920654**

Members of the Committee

Leigh Ann Cook-Vice Chair- Present
Martin Lonza- Zoom
Esther Sires- Absent
Richard Elkins- Present
Isarel Perez-Hernandez- Zoom
Cindy Ceja- Miranda (Student Trustee)- Absent

District Administration

Dr. Steven Bloomberg, Chancellor- Absent
Melissa Thornsberry, Chief Financial Officer-Present
Daniel Reed, AVC Construction & Facilities-Present
Christian Beltramo, Project Manager- Present
Chris Soriano, Project Manager-Present
Omar Flores, Project Manager- Present
Rafaela Cisneros, Budget Analyst-Present
Isabel Melendez, Accounting Coordinator-Present
Kim Crews, Admin Assistant (Scribe)-Present

ITEM	DISCUSSION
1. Call to Order & Introductions	Meeting was called to order at 11:12 am.
2. Adoption of Agenda	Moved by: Rick Elkins, Seconded by: Leigh Ann Cook. Action: The Agenda was adopted.
3. Public Comments	None
4. Approval of Summary Minutes: 4-24-2024	Moved by: Martin Lonza, Seconded by: Rick Elkins. Action: The Minutes were approved.
5. Tour Campus Projects	
6. Lunch	
7. Project Status Report Measure C, G & J: Daniel Reed	<p>A. Bakersfield College/Delano Center, B. Cerro Coso Community College, C. Porterville College, D. District Office:</p> <p>Daniel Reed presented a summary Power Point report for Measure C, Measure G, and Measure J as of September 29, 2025.</p> <p>The original Measure C included the original Measure C budget of \$15,000,000. Interest and other revenues are \$3,518,773. Total funds are \$18,518,773. Total funds spent to date are \$10,872,396. Total encumbered are \$7,646,377. Total funds unspent to date are 0.</p> <p>The original Measure G SRID summary included the original Measure G SRID budget of \$180,000,000. Interest and other revenues are \$27,133,429. Total SRID funds are \$207,133,429. Total funds spent to date are \$204,030,148. Total encumbered are \$1,109,516. Total funds unspent to date are 2,009,170. A bar graph showed SRID Expenditures by College including District Office of</p>

	<p>\$30,783,243, Porterville College of \$31,198,196, Cerro Coso Community College of \$40,704,853, and Bakersfield College of \$101,328,450, totaling \$204,014,742.</p> <p>The original Measure J summary included the original Measure J budget of \$502,820,956. Interest and other revenues are \$16,611,078. Total Measure J funds are \$519,432,034. Total Measure J funds spent to date are \$394,917,620. Total funds encumbered are \$31,586,173. Total funds unspent to date are \$92,92,241 A bar graph showed expenditures by college including District Office of \$11,328,245, Porterville College of \$34,063,189, Cerro Coso Community College of \$41,843,996, and Bakersfield College of \$307,682,191, totaling \$394,917,620.</p> <p><u>Information:</u></p> <p>Melissa Thornsberry provided information regarding bond Arbitrage. She informed the group that Arbitrage is currently in progress. It has been sometime approx. since 2016 or 2017 since the District has performed Arbitrage. We are in the process of catching up. The process monitors bond rates and assesses the interest of the bonds over time. Bond rates and interest are doing well. The District must rebate interest amounts over the threshold to the State of California. The District is awaiting the final numbers. Rebate amounts are segregated amongst the Bond series. 5.1 million may be owed to the State. Negotiations are to take place as needed. Additional costs could be incurred. There are no rebates due to Measure C. Penalties are 50% of the total without interest. The District should receive the final Measure G and Measure J audits by December 2025. Audits to be reviewed and discussed at next meeting.</p> <p><u>Discussion:</u></p> <p><u>Rick Elkins</u>- What is the length of the Bond?</p> <p><u>Daniel Reed</u>- Approximately 5 years remaining. The District may go out for another Bond.</p> <p><u>Marcos Rodriguez</u>- What is the time frame for another Bond?</p> <p><u>Daniel Reed</u>- Discussions anticipated to take place in 2026 for possible Bond in 2028.</p> <p><u>Melissa Thornsberry</u>- Typically the committee meets twice a year. With the Bonds winding down, do we need to meet as often?</p> <p><u>Leigh Ann Cook</u>- The meetings provide reassurance by meeting twice a year. This topic is to be added to the next agenda for continued discussion.</p>
8. Next Meeting	Porterville College, Tentative 4-15-2026, 11:00am to 2:00pm. Rm TBD.
9. Meeting Adjournment	Meeting adjourned at 1:10 pm.

Guests:

Marcos Rodriguez, BC
Primavera Monarez, PC
Tanumeet Kaur, District Office
Queen King, BC
Alexandria Kemp, District Office
Stacy Pfluger, BC
Christne Morales, BC
Justin Berhow, BC
Fernando Jimenez, PC
Griselda Aceves, PC