

Kern County Cemetery District Minutes for

December 19, 2024

Regular Board Meeting
Shafter Memorial Park Office
18662 Santa Fe Way, Shafter, CA

Call to Order: Call to Order at 12:15 pm by Chairman Braun. Chairman Braun led the flag salute and invocation.

Roll Call: In attendance was Barry Braun, Chairman of the Board; Carl Olsen, Vice-Chair; Jerry Ezell, Secretary of the Board.

Employees: Eliza Caudillo, District Manager; Denton Carender, Superintendent; Alicia Reveles, District Secretary.

Visitors: None

Public Comment: None

Consent Calendar: Includes the approval of the agenda for the current meeting and minutes of the regular Board meeting for November 2024. The payroll warrants for 24/23 through 24/24 were approved. Vouchers, checks, and financial reports for November 2024 were approved. This was done by approval of the consent calendar by motion of Trustee Ezell and seconded by Trustee Olsen; 3 ayes, 0 Nays.

Management Update

- We had 11 services in Shafter and 127 services in Wasco for the month of November 2024. This gives us 114 services for the fiscal year to date. We have had 16 cremation services in Shafter and 3 in Wasco, for a total of 22 cremation services. We are at a 17% cremation rate for the fiscal year.

Ruettgers and Schuler Architect

Kevin Harmon of R&S attended the November 2024 Board Meeting. The initial architectural plans for the development of Section B were discussed and changes were requested at that time. Kevin presented the revised plans for approval. Once the City of Shafter approves the revised plans, he will present the plans and any changes the City of Shafter recommends at another Board Meeting.

Manager Caudillo contacted the City of Shafter Permits department and was advised a gazebo over 120 square feet, or is over 8' tall, or has electricity, then a Building Permit is required. Steve Esselman, City of Shafter's Planning department authorized the names of Unruh Street and Katherine Street for the new development.

The motion was made to accept the architectural plans and present them to the various City of Shafter departments for approval. Once the plans are approved by the various departments, Mr. Harmon will return the approved plans for final review. Mr. Harmon estimates returning in March or April 2025. The motion was made by Trustee Ezell and seconded by Trustee Olsen: 3 ayes, unanimous.

Sale of Tax Default Property

Manager Caudillo presented the tax-defaulted consent document needed for the County Board of Supervisors Resolution #2024-311, dated November 5, 2024. The Board discussed the process and had no issues with the consent. The sale is to be done on March 10-12, 2025.

The motion was made by Trustee Olsen and seconded by Trustee Ezell to consent to the sale of tax-defaulted property within the District boundaries. The consent is to be signed by the Board Secretary and mailed to the County of Kern; 3 ayes, unanimous.

Reinvestment of Contract Fund

The Stifel Contract Fund account had the US Treasury Note for \$150,000.00 investment mature on November 30, 2024. The Board following the recommendation of Sandra Wheeler the Stifel Advisor, to reinvest these funds according to the District Policy and Government Code §53601 which outlines the percentages that are allowed for the permitted indebtedness. Manger Caudillo also brought to the attention of the Board various other investments in the Contract Fund and Endowment Care Fund that are not set to mature but have a call date during the month of December 2024. Manager Caudillo requested any funds called be invested in the same available investments as follows:

Agency Bond					
<u>Description</u>	<u>Rating</u>	<u>Coupon</u>	<u>Call</u>	<u>Maturity</u>	<u>Y-T-M</u>
Federal Hm Ln Banks	Aaa/AA+	5.250%	N/A	11/28	4.016%
US Treasury Note					
<u>Description</u>	<u>Rating</u>	<u>Coupon</u>	<u>Call</u>	<u>Maturity</u>	<u>Y-T-M</u>
US Treasury Note	Aaa/NR	5.25%	00/00	02/29	4.027%
Certificate of Deposit					
<u>Description</u>	<u>Rating</u>	<u>Coupon</u>	<u>Call</u>	<u>Maturity</u>	<u>Y-T-M</u>
Morgan Stanley Bank	34221	4.100%	DOH*	06/26	4.100%
Morgan Stanley Bank	32992	4.300%	DOH*	12/27	4.300%

A motion was made to reinvest the matured Contract Fund invest of \$150,000.00, US Treasury Note into another US Treasury Note with Rating of Aaa/NR, Coupon of 5.25%, to mature in 02/2029, and Y-T-M of 4.027%.

The Board also authorized the two Contract fund Federal Home Loan Mtg. Note due 02/24/2027 and was callable as of August 24, 2024, and the Federal Home Loan Mtg. Note due 06/27/2029 and is callable 12/24/2024. To be reinvested within the options listed above. The investment should be divided equally into the Federal Home Loan Bank Agency Bond with an Aaa/AA+ rating, Coupon of 5.250%, and Y-T-M of 4.016%; and the US Treasury Note with a rating of Aaa/NR, coupon of 5.25%, and Y-T-M of 4.027%.

The Board further authorized the Endowment Care Fund the Great So. Bank CD due 04/27/2026 and callable 12/26/2024, and the New York City Municipal Bond, due 08/01/2025 and callable 12/30/2024. To be reinvested within the options listed above. The investment should be divided equally into the Federal Home Loan Bank Agency Bond with an Aaa/AA+ rating, Coupon of 5.250%, and Y-T-M of 4.016%; and the US Treasury Note with a rating of Aaa/NR, coupon of 5.25%, and Y-T-M of 4.027%.

The motion was made by Trustee Olsen and seconded by Trustee Ezell to invest these funds upon maturity of callability as described above with the understanding that these exact investment options may not be available

at time of reinvestment, but Sandra Wheeler will invest the funds in investments as similar as possible. 3 ayes, 0 noes, unanimous.

Trustees Comments

Trustee Olsen: None.

Trustee Ezell: Asked for an update on the Rental House Demolition. The demolition is waiting for PG&E electrical removal.

Trustee Braun: None

Adjournment

The meeting was adjourned at 1:45 pm by Chairman Braun. The next regular meeting is scheduled for January 16, 2025.

Signed,

Eliza Caudillo
District Manager