ADOPTED
Measure GCC
Citizens' Bond Oversight Committee Meeting
November 12, 2025
At 3:00pm Via Zoom
MINUTES

Present: Barbara Nielsen (Chair); Albert Abkarian; David Tonoyan; Alek Bartrosouf, (Vice Chair); Steve Bullock; Ross Erlich; Beth Volpe, Nathan Andriassian (ASGCC)
Absent: Frida Baghdassarian
Resource: Sharlene Coleal, Vice-President Administrative Services - GCC
Quorum: Majority
Guests: Heather Skaife, Senior Vice President of Program & Project Management, Gafcon; Karma Pemba, Managing Director, RBC Capital Markets; Frank Vega, Managing Director, Stifel Public Finance; Silva Sorkazian; Measure GCC Program Management, Contracts and Risk Manager; Dr. Cornner, Superintendent/President, GCC; Jerry Lewis; Executive Director, Facilities, GCC; Joe Jackson, Director, Program & Project Management, Gafcon; Danielle Arruda, Director, KNN Public Finance.

1. **Call to Order**
   The meeting was called to order at 3pm by Barbara Nielsen (Chair) at 3:05pm.

2. **Approval of Minutes of November 12, 2025**
   Albert Abkarian inquired whether a resolution was necessary for the Committee to meet remotely. Sharlene responded affirmatively. Remote meetings can only be held in cases of an emergency, health issues, childcare issues, in which case the board or committee would pass a resolution at the beginning of the meeting allowing it. This would be the case moving forward in 2026.
   MSC – (Tonoyan/Abkarian) to approve the minutes of November 12, 2025, as presented. Motion was approved unanimously.

3. **Introduction of Gafcon - Measure GCC Program Manager**
   Heather Skaife, Senior Vice President of Program and Project Management for Gafcon introduced herself. She has over 20 years' experience in the construction business. Gafcon represents bond programs throughout Los Angeles County as well as Riverside and San Diego and has $21 million in bond program experience. With regard to GCC's $600 million bond, Gafcon will handle governance, participate in CBOC meetings; will be responsible for contracts, procurement, and risk management; will be responsible and accountable for tracking the budget, both at program and project level; and will be responsible for maintaining project expenditures and tracking how the bond dollars are spent in compliance with Proposition 39 and in alignment with the voter approved Ballot Measure GCC.

   In response to a question from Albert Abkarian about ensuring fair contractor pricing, Heather stated that the District follows public procurement laws and must demonstrate responsible use of public funds. Therefore, the primary method of this is Design-Bid-Build, where projects are fully designed, permitted, and then awarded to the lowest qualified bidder. The District also uses Progressive Design-Build and Construction Manager at Risk (CMAR) approaches, where contractors are selected based on qualifications, fees, and markups, then help refine the design before competitively bidding subcontractor work. She shared that change orders are independently reviewed by Gafcon's estimating team to verify that proposed costs aligned with market pricing and that approval workflows and reporting systems (using Unifier project management software) are being established. Gafcon serves as an advisor and program manager, so the district, not Gafcon, makes all final decisions

4. **Update of Measure GCC Bond Issuance:**
Danielle Arruda from KNN Public Finance led the presentation. KNN serves as the district's municipal advisor and fiduciary, helping analyze bond programs, structure bond issuances, manage tax rates, seek refinancing savings, and ensure regulatory compliance. Representatives from the underwriting team introduced themselves:
   - Karma Pemba of RBC Capital Markets, a company which has worked with the District for over 30 years and helps structure and sell bonds to investors.
   - Frank Vega, a Glendale resident and GCC alumnus, emphasized his personal stake in ensuring the financing benefits the local community.

Roles of the Financing Team

District	Municipal Advisor (KNN)	Underwriters (RBC and Stifel)	Bond and Disclosure Counsel (Nixon Peabody)
➢ Selects projects. ➢ Authorizes bond issuance. ➢ Receives and spends bond proceeds	➢ Provides independent advice to protect district interests. ➢ Evaluates bond structures and market conditions. ➢ Negotiates with underwriters on behalf of the district.	➢ Markets bonds to investors. ➢ Helps determine interest rates and pricing. ➢ Aims to maximize investor demand and minimize borrowing costs.	➢ Drafts legal documents and authorizing resolutions. ➢ Prepares the Preliminary Official Statement (POS). ➢ Provides legal opinions confirming the bonds qualify for tax-exempt status. ➢ Ensures required disclosures are made to investors

The financing team explained how bonds will be issued, the projects planned for the first funding round, the responsibilities of each participant, and the steps leading up to the first bond sale later in the year. The overall emphasis was on transparency, taxpayer accountability, and obtaining the lowest possible borrowing costs for the district. Dr. Cornner noted that the District delayed the bond issuance for approximately six months. During that period, interest rates declined twice. According to the financing team, the lower rates could save the district hundreds of thousands to millions of dollars over the life of the bonds. The team went on to explain how the bond proceeds will be managed, how bond repayment is secured through a dedicated property-tax system rather than district operating funds, and how the district is carefully timing new debt to minimize taxpayer impact. The meeting ended with discussion of upcoming construction projects and the committee's future oversight role. Dr. Cornner described projects planned for the first bond issuance: a) IBCC Performing and Fine Arts Center; b) Soundstage Facility; c) Auditorium Replacement and d) Enterprise Systems Modernization.

5. **Other**

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6. **Adjournment:** The meeting adjourned at 4:59PM.