



Washington Township Health Care District

A meeting of the Washington Township Health Care District Citizens' Bond Oversight Committee was held on February 18, 2026, at the Washington Hospital Boardroom, 2000 Mowry Avenue, Fremont, California. Larry LaBossiere called the meeting to order at 5:02 p.m. and led those in attendance of the meeting in the Pledge of Allegiance.

CALL TO ORDER

*PLEDGE OF
ALLEGIANCE*

Roll call was taken. Committee members present: Jack Balch, Alberto Huezo, Jack Rogers, and Keith Parker

ROLL CALL

Committee members absent: Cris Raimundo

Also present: Ed Fayen, Executive Vice President & Chief Construction Officer; Ajay Sial, Senior Vice President & Chief Financial Officer; Larry LaBossiere, Senior Vice President & Chief Operations Officer, Karyn Puma, Director of Construction Management, Jordan Melick, Senior Director of Treasury and Athena Valdez, Committee Recorder

Guests: Todd Wright (Real Estate Strategies & Solutions), Jeremy Massey (Jacobs Construction), and Ghassan Hissen (Jacobs Construction)

Jack Balch moved to approve the meeting minutes of November 19, 2025. Alberto Huezo seconded the motion.

*CONSIDERATION OF
11/19/2025 MINUTES*

There were no Oral communications.

*COMMUNICATIONS:
ORAL*

There were no Written communications.

*COMMUNICATIONS:
WRITTEN*

Jeremy Massey discussed progress on the Pavilion Innovation Completion Project, which involves renovating 58,000 square feet of space with eight operating rooms, including hybrid rooms equipped with built-in imaging equipment. The project is approximately 44% complete, with about 90 workers on site, and is experiencing a delay due to elevator design issues, with the completion date extended to September 28th. The cash flow has returned to expected levels after an initial spike from pre-purchasing mechanical units, and multiple elevator crews will be brought in to try to recover some of the lost time.

*PROJECT
SCHEDULE &
CASH FLOW*

Todd, an independent advisor to the Bond Committee, provided a professional assessment of the project's schedule and costs, noting the project is 46 calendar days behind schedule, though Todd expects the elevator installation to reduce this delay. The original contract was \$56 million, with \$39 million earned before retention, and \$1.1 million in requested change orders pending negotiations. Todd noted that Webcor is processing change orders in a timely manner, and Gus and Jeremy are reviewing them to protect bond money.

*PROJECT STATUS
REPORT*



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Todd explained that additional workers were being brought in to expedite progress, and the team is monitoring contractor change orders and financial impacts. Ed highlighted the value-based bidding process used to select contractors, emphasizing qualifications over low bids. The group reviewed the project's funding sources, including GO bonds and revenue bonds, and discussed the interest earned on the bonds. They agreed to provide more detailed information on bond interest rates at the next meeting. The next meeting was scheduled for May 20th, and participants were invited to tour the construction site before then.

Ajay Sial, Vice President and Chief Financial Officer, expressed concerns about the potential \$2 million overage in construction costs, which includes \$1.2 million in already submitted change orders and an anticipated additional \$1 million in future change orders. Ajay presented a detailed breakdown of the budget, expenditures, and projections across various project components, noting that most areas were under budget except for construction and equipment. The team discussed the importance of carefully reviewing future change orders and claims to manage the project within its budget constraints.

FINANCIAL REPORT

Future Tentative Meeting Schedule: May 20, 2026, at 5:00 p.m.

*MEETING
SCHEDULE*

There being no further business, Larry LaBossiere adjourned the meeting at 5:55 p.m.

ADJOURNMENT

Larry LaBossiere
Senior Vice President & Chief Operations Officer