

## SPECIAL PUBLIC MEETING MINUTES MARCH 6, 2018

### CALL TO ORDER

The meeting was called to order at 9:00 a.m. by Board Chairman Dave Cummings, Chairman Cummings led the Pledge of Allegiance.

### ROLL CALL

Present: Board Chairman: Dave Cummings  
Board Clerk: Charles Moore  
Board Member: Ralph Mauzy  
Board Member: Heather Petrillo  
Board Member: Karen Flenniken

Staff Present: Acting Fire Chief: Scott Neal  
Assistant Fire Chief: Patrick Moore  
Administrative Manager: Paula Acker

### BUSINESS

#### A. RESOLUTION NO. 18-03 RELATING TO THE SALE AND ISSUANCE OF GENERAL OBLIGATION BONDS.

Chief Neal addressed the Board by introducing Mike Lavallee Underwriter/Managing Director of Stifel, and William DeHaan, Bond Attorney.

Mr. Lavallee gave a short presentation describing Stifel's experience with small and large municipalities and fire districts across the State, past and future assessed value and how it affects tax rates. He discussed bonding capacity and how tax rates are set.

Mr. Lavallee stated with Board permission today, he would send out a document tomorrow to the ratings agency, which is a two week process, and a call will be made in a week or two allow them to ask questions about the District's financials.

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Once the rating is sent back we will finalize the securities document that will be sent out to investors. He stated these are tax exempt bonds are sold to investors. He explained that once the document goes out, rates and price of the bonds will be locked in. The bonds will be sold within a two hour period, and BCFD will be kept informed prior to and after the sell. At this point we work through closing with the County to set up two separate funds for building and tax collection.

William DeHaan, addressed the board, stating his firm is for bond counsel, working behind the scenes, making sure the state and federal tax laws are followed. He stated the resolution today will give Stifel the go ahead to go out to investors, and fund the bond. Discussion among the Board and Citizens continued on interest rates, inflation, term of the Bonds, and risk if any to the investor. Chief Neal also discussed that the sale \$10.9 million was decided on by going over the needs in this first sale of bonds.

Chief Moore stated most of the bond committee groups within BCFD plan on proceeding with expenditures sooner than later within the next two years, and these expenditures will go to the Bond Oversight Committee and Fire Board for approval before they are finalized.

Chief Neal stated that the facilities will be the only thing that could be impacted by inflation, explaining the money needs to be spent within the next three years.

Discussion on items that would be purchased continued. Chief Moore stated a capital plan is being implemented and discussion on setting money aside to replace future capital replacement items, setting aside \$500,000 a year for capital improvements to secure another bond would not be needed in 20 years.

Citizen Karla Brady asked why are we are selling 75% of the bond up front, without bond committee review. Chief Neal addressed Ms Brady stated regarding facilities, one facility would need to be completed within the first sale, not to juggle two within the second sale, however it is up to the Bond committee and the Fire Board to facilitate what would be done.

Discussion continued on facilities, response times. Ms Brady stated she hears a lot of discussion within the community. She would recommend the Board approve the 10.9 million and not to discuss immediately Laughlin Ranch facility and she would hope committees would meet before architects are called.

Attorney Bill DeHaan addressed the board, stating the Resolution document authorizes the bond sale.

Chairman Cummings read the motion to adopt resolution No. 18-03 relating to the sale and issuance of general obligation bonds of the district including delegation to the fire chief and the administrative manager of the district to determine certain matters related thereto, and not to exceed \$12 million. Board Member Moore motion to accept Resolution 18-03 and Board Member Mauzy seconded the motion. All were in favor and the motion carried unanimously.

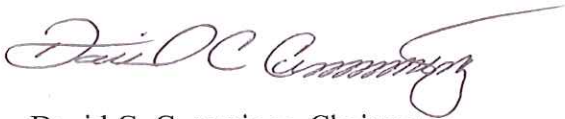
Meeting adjourned 10:10

Recorded by,



Paula Acker  
Administrative Manager

Approved by,



David C. Cummings, Chairman  
Fire District Board



Charles Moore, Board Clerk  
Fire District Board

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