

**ENDWELL FIRE DISTRICT  
BOARD OF FIRE COMMISSIONERS MEETING  
JANUARY 23, 2013**

**Members Present:**

**Francis J. Pandich, Jr., Chairman  
Scott Costello, Secretary  
Donald Battaglini  
George M. Bush  
Lewis Hoffer**

**Others Present:**

**Jeffrey Winchell, Chief  
Joseph Shoemaker, Asst. Chief  
Matt Winchell, Asst. Chief  
Joan Stout  
Jerry Stout  
Jake Polovchak  
Anthony Fiacco, Treasurer  
Alice Fiacco, Administrative Assistant  
Ben Maslona, Fiscal Advisors**

**Chairman Pandich called the meeting to order at 5:30 pm.**

- 1. Ben Maslona of Fiscal Advisors went over information regarding interest rates and payments for different amounts. Fiscal Advisors will solicit bids for us for bonds or bond anticipation notes, whichever the board decides it wants to do. By bidding competitively they try to get us the lowest interest rate possible. They prepare information on the bonds and then send this out to local and regional banks requesting bids.**
- 2. Discussion of leasing information we received from Oshkosh. Mr. Maslona advised that municipal bonding is usually cheaper than leasing. If we do decide to do a lease, he can also get bids on that for us to ensure we get a good rate.**
- 3. Discussion of repayment options on bonds. Normally you cannot call any bonds for the first 8 years; after that they can be recalled early.**
- 4. Mr. Maslona indicated that if the board wanted to do a bond anticipation note (BAN) they could do it for up to 5 years before issuing bonds. Each BAN is for one year, and when the bond is rolled over part of the principal must be paid. Rates on the BANs are usually 1-1.25%, which is less than the bond rates. This gives the district a lot of flexibility. We can repay as much of the debt as we want before bonds are issued. If it is necessary to do another bond issue in the next 5 years, bonds can be issued for both bonds at the same time which saves money in bonding costs.**
- 5. We currently have over \$304,000 left in the 2009 bond fund. Attorney Doug Goodfriend at Orrick, Herring and Sutcliffe (bond attorneys) advised that the resolution could call for this to be used toward the vehicle and air pack purchase and we would only have to bond for the remainder. Estimates for the quint are about \$825,000-\$850,000 and air packs are estimated to cost about \$357,500. We have several bond issues which will be paid up over the next five years, including the bond for the tower which will be paid up this year, so there is no tax increase anticipated from the new bonding.**
- 6. Motion by Member Bush, second by Member Battaglini to call a special election and go forward with the bond issue. Total estimated cost of \$1,194,000 with \$304,000 coming from 2009 bond fund and \$890,000 to be bonded for. All aye; motion carried. We will contact Mr. Goodfriend to have the paperwork drawn up to proceed with this.**
- 7. Motion by Member Costello, second by Member Hoffer to call a special meeting on February 7, 2013, to consider approval of special election and bond resolution.**

**Motion by Member Hoffer, second by Member Battaglini to adjourn at 6:45 pm. All aye; motion carried.**

**Respectfully Submitted,**

**Scott J. Costello  
Secretary**

**SJC/af**