

ENDWELL FIRE DISTRICT
BOARD OF FIRE COMMISSIONERS SPECIAL MEETING
February 25, 2016

Members Present:

Francis J. Pandich, JR. Chairman
George M. Bush, Secretary
Donald Battaglini
Ronald Materese
Carlton Anderson

Others Present:

Ben Maslona, Fiscal Advisors
Joseph Shoemaker, Chief
Brent Soden
Rob Congdon
Michael Battaglini
Jillian Stout
Brent Soden
Tony Fiacco, Treasurer
Alice Fiacco, Executive Assistant

1. Discussion of bonding vs. capital reserve vs. leasing. We received leasing information from Pierce to lease a new tower. Leasing appeared to be more expensive than bonding to purchase. Mr. Maslona noted that leasing could be bid, just as we bid bonds, if that's what we want to do.
2. Capital reserve funds are set up for 10 years then have to be renewed or a new fund set up if the funds have not been spent. Voter approval is needed to set up and expend money from these funds.
3. Discussion of possibly re-financing some of the bonds to lower interest rates. Mr. Maslona was asked to review our existing bonds to possibly reissue to save money. He reviewed our outstanding bonds stated it does not appear that this would be feasible. Refinancing costs would be more than the savings and many of our bonds cannot be recalled.
4. Capital reserve would save on bond costs, interest and could get us discounts for cash payment but we would have to be able to put money into the funds for several years. Right now we have several important projects and with the tax cap there is not much in funding that we could put into the capital reserve funds.
5. Mr. Maslona was asked to provide the names of companies who could help us in planning, designing, RFP bidding, construction, auditing, etc. for the new station #3.
5. Much concern among members about the costs of the projects we have: new fire station, new tower, etc., and how we are greatly restricted by the tax cap.
6. We would like to meet with someone from T. J. Madison next week to find out about construction. Motion by Member Materese, second by Member Bush to have a special meeting on Tuesday, March 1, at 6 pm for this. All aye; motion carried.

Motion by Member Materese, second by Member Anderson to adjourn at 8:05 pm. All aye; motion carried.

Respectfully submitted,

George M. Bush
Secretary

GMB/af