

PORT LUDLOW FIRE & RESCUE
a.k.a. JEFFERSON COUNTY FIRE PROTECTION DISTRICT NO. 3
BOARD OF COMMISSIONERS SPECIAL MEETING MINUTES
July 28, 1999

CALL TO ORDER:

Chair Roy Raudebaugh called the Special Meeting of July 28, 1999, of the Board of Commissioners of Port Ludlow Fire & Rescue, a.k.a. Jefferson County Fire District No. 3 to order at 7:00 p.m., at Station 33 located at 101 South Point Road, Port Ludlow, Washington. This Special Meeting was called for the purpose of meeting with Ms. Kerrin Gibbons of SeaFirst Bank to review possible funding options for the Station #31 re-model project.

Commissioners present were: Commissioner Roy Raudebaugh, Commissioner Bob Flaherty, and Commissioner Herb Stowe. Also present: Chief Wayne Kier and District Secretary Arlene Obtinario.

Not Present: Commissioner Ben Johnson and Commissioner Dave Wheeler.

Ms. Gibbons circulated a financial packet for review; stated the long term fixed interest rate on a million-dollar loan is currently 5.75 and the short term, variable rate is 4.72. She stated the District may borrow less than one million and she suggested the District could borrow one million for the construction period, customarily one year, at the variable rate, and then re-do the loan at a fixed rate. She stated the District will not be required to obtain an appraisal, but must get a bond counsel. She offered to help with selecting a bond counsel. Ms. Gibbons indicated SeaFirst has several years' experience in public sector banking and is committed to offering government loans. Ms. Gibbons left the meeting at 7:55 p.m.

General discussion of the options followed. Generally, a one-year construction loan at a variable rate seemed attractive with the possibility of participating in the Washington State Treasurer's LOCAL property program after the one year. Commissioner Flaherty stated he would contact InterWest Bank one more time for consideration of a more competitive financial package for the project.

ADJOURNMENT: With no further business to be discussed, Chair Raudebaugh adjourned the meeting at 8:20 p.m.

JEFFERSON COUNTY FIRE PROTECTION DISTRICT NO. 3

SIGNED: BY: *Roy Raudebaugh*
Commissioner Roy Raudebaugh

BY: *Robert Flaherty*
Commissioner Robert Flaherty

BY: *Herb Stowe*
Commissioner Herb Stowe

BY: NOT PRESENT
Commissioner Ben Johnson

BY: NOT PRESENT
Commissioner Dave Wheeler

ATTEST:

BY: *Arlene F. Obtinario*
Arlene F. Obtinario, District Secretary