

Siuslaw Valley Fire and Rescue
2625 Highway 101 North, Florence, OR 97439

Minutes of Board Meeting - February 15, 2012

Steve Olienyk, President of the Board, called the meeting to order at 5:30 p.m.

BOARD MEMBERS PRESENT: Directors Steve Olienyk, Cindy Spinner, John Scott, and Rob Ward were in attendance. Director Lori Gates was absent.

OTHERS PRESENT: Chief John Buchanan, Division Chief Marvin Tipler, and Finance Officer Janet Huston were in attendance.

APPROVAL OF MINUTES: Director Scott made a motion to approve the minutes of the regular board meeting held on January 25, 2012 and the minutes of the Special Work Session held on January 12, 2012. The motion was seconded by Director Ward and was approved by unanimous vote.

COMMUNICATIONS: None

PUBLIC HEARINGS: None

PUBLIC COMMENTS: None

FIRE DISTRICT INCIDENT REPORT: The report reflecting the activity during January 2012 was reviewed and various incidents were discussed.

FIRE DISTRICT TRAINING REPORT: The report reflecting training in January 2012 was reviewed.

SAFETY MEETING MINUTES: The Safety Minutes of the January 2012 meeting were reviewed and discussed.

REGULAR AGENDA:

Finance Officer Janet Huston reported that we are in the process of refinancing the loan on the main fire station which will save us approximately \$48,000 over the remaining seven year term. The application will be submitted as soon as David Uhlbricht provides her with clarification pertaining to questions on the application. David Uhlbricht works for Robert W. Baird Co., Inc. and the loan is an SDAO FlexLease, Bond Series 2012A. There followed a brief discussion.

Chief Buchanan reported that Joanne Hickey, Administrative Assistant, provided her letter of resignation dated February 17, 2012 and effective February 29, 2012. He indicated that it is our intent to operate with a temporary employee until we are ready to fill the position with a permanent employee. We have found someone we like that is willing to work as a temporary employee, Annette Misquez. This will give us the opportunity to determine if she will work out in our environment and conversely she will determine if she likes us.

Director Ward made a motion authorizing Chief Buchanan to fill the open position. The motion was seconded by Director Scott and was approved by unanimous vote.

The Annual Audit report for fiscal year 2010/2011 prepared by Mr. Richard Maxwell was reviewed. Finance Officer Janet Huston directed the board members to the statement on page two of the letter addressed to the Board of Directors and Management "...however, errors did occur without correction on a timely basis." Janet stated that she asked Mr. Maxwell for clarification. He indicated that Janet input the incorrect depreciation calculation on a couple of assets which he subsequently corrected. Janet also called attention to the fact that "Expenditures exceeded appropriations as follows: Personal Services in the amount of \$165."

Director Scott made a motion to accept the annual audit for 2010-2011 as performed by Maxwell & Company. The motion was seconded by Director Spinner and was approved by unanimous vote.

REVIEW OF THE BILLS:

MOTION: Director Ward made a motion to ratify bills paid during the past month totaling \$80,129.49 and transfers from the Money Market Account to the Checking Account also made during the past month. The motion was seconded by Director Scott and was approved by unanimous vote.

FINANCIAL STATEMENTS: The financial statements were discussed.

FUTURE AGENDA BUSINESS: Board President Olienyk stated that the next regularly scheduled board meeting will be Wednesday, March 21, 2012 at 5:30 p.m.

There being no further business to come before the Board, the meeting was adjourned at 5:59 p.m.

Respectfully submitted,

JANET L. HUSTON
Finance Officer

SIUSLAW VALLEY FIRE AND RESCUE
"Protection with Pride"

RESOLUTION NO. 2012-01

NAME OF DISTRICT:	SIUSLAW VALLEY FIRE AND RESCUE
LOCATED IN:	LANE COUNTY
MAXIMUM PRINCIPAL COMPONENT:	\$805,000.00
MAXIMUM FINANCING TERM:	SEVEN (7) YEARS
MAXIMUM AVERAGE INTEREST RATE:	7.00%
EXECUTING OFFICIALS:	President, Vice President Secretary/Treasurer, and Fire Chief

RESOLUTION APPROVING THE FINANCING AGREEMENT WHEREBY THE DISTRICT FINANCES CERTAIN REAL OR PERSONAL PROPERTY; AND AUTHORIZING THE OFFICERS OF THE DISTRICT TO EXECUTE THE FINANCING AGREEMENT AND SUCH OTHER DOCUMENTS AND CERTIFICATES AS MAY BE NECESSARY TO CARRY OUT THE TRANSACTIONS CONTEMPLATED BY THE AFOREMENTIONED AGREEMENT.

WHEREAS, the above-named District (the "District"), is authorized under Oregon Revised Statutes ("ORS") § 271.390 and § 287A to enter into binding financing agreements to finance and/or refinance certain real or personal property; and

WHEREAS, the Special Districts Association of Oregon (the "Association") has established its cooperative asset financing program (the "Asset Program") which includes the FlexLease Program (the "Program"). The Program allows members of the Association who are authorized by law (the "Participating Districts"), to participate in a pooling of the individual Participating Districts' financing agreements in order to achieve better interest rates and lower administrative and legal costs; and

WHEREAS, to accomplish the Program, the Association has entered into a Master Financing Agreement, dated as of June 10, 1998, as amended (the "Master Financing Agreement"), with Robert W. Baird & Co., Inc. (the "Underwriter") pursuant to which financing and refinancing will be made available by the Underwriter to Participating Districts under the terms set forth in the Master Financing Agreement and interests in such financings will be certificated pursuant to a Master Trust Agreement, dated as of July 1, 1998, as amended (the "Master Trust Agreement") between the Underwriter and the Trustee; and

WHEREAS, it is intended that the District will enter into a Financing Agreement (the "Financing Agreement") to finance and/or refinance certain real or personal property more particularly described in

Exhibit A, attached hereto and incorporated herein as if fully set forth (the "Project") and as agreed and approved to by the Executing Officials subject to the terms and conditions and for the purposes set forth in the Financing Agreement; and

WHEREAS, the District anticipates incurring expenditures (the "Expenditures") to finance the costs of the Project and wishes to declare its official intent to reimburse itself for any Expenditures it may make from its general funds on the Project from the proceeds of Certificates of Participation (the "COPs"), the interest on which shall be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code");

NOW, THEREFORE, THE BOARD OF THE DISTRICT DOES HEREBY FIND, DETERMINE, DECLARE AND RESOLVE AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct and the Board of the District so finds and determines. The District hereby determines that the Project is needed for District purposes.

Section 2. Approval of Financing Agreement. The Financing Agreement shall be approved in substantially the form submitted to and reviewed by the Board, with such changes therein as shall be approved by the representatives of the District executing said documents, said representatives' execution thereof to be conclusive evidence of said representatives' approval. The Board designates the Executing Officials or a designee of an Executing Official and authorizes and directs them to execute, attest to and deliver the Financing Agreement and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution on behalf of and as the act and deed of the District.

Section 3. Terms of Financing. The District shall participate in the Program. The District hereby agrees to the appointment of Hawkins Delafield & Wood LLP as bond counsel for the Program. The total principal component of payments shall not exceed the Maximum Principal Component designated above. In no event shall the maximum average interest rate exceed the Maximum Average Interest Rate designated above. The term of the financing shall not exceed the Maximum Financing Term set forth above provided that the term may be rounded up or down to coincide with the payment dates of principal component under the Program. Execution of the Financing Agreement by the Executing Official shall be deemed to be final approval of the final payment schedule to the Financing Agreement.

Section 4. Disclosure Relating to Financing Agreement. The Executing Official is authorized to do the following: (a) review the disclosure information on the District in the disclosure document prepared by the Underwriter, and upon conformance with any changes requested by the Executing Official, to deem it a final disclosure document (the near final official statement) under Securities and Exchange Commission Rule 15c2-12 (the "Rule"), and (b) if required, execute and deliver a continuing disclosure certificate whereunder the District will agree to comply with the information reporting requirements of the Rule.

Section 5. Further Authority. The District shall, and the officers and agents of the District are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out

and comply with the intent of this Resolution and to carry out, comply with and perform the duties of the District with respect to the Financing Agreement.

Section 6. Reimbursement of Prior Expenses. The District hereby declares its official intent to reimburse itself with the proceeds of the COPs for any of the Expenditures incurred by it prior to the issuance of the COPs.

Section 7. Effective Date. This Resolution shall take effect and be in full force and effect from and after its passage and approval.

APPROVED BY THE BOARD OF DIRECTORS THIS 21st DAY OF MARCH, 2012.

**SIUSLAW VALLEY FIRE AND RESCUE
LANE COUNTY, OREGON**

By: _____
Steve Olienyk, President

By: _____
Lori Gates, Secretary/Treasurer

EXHIBIT A

PROJECT DESCRIPTION

Re: Financing Agreement, Series 2012A, between the U.S. Bank National Association, as Trustee and Siuslaw Valley Fire and Rescue, as Borrower.

The Project is as follows: Refinance the 2002 Obligations.