

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

Minutes of Board Meeting – March 21, 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, Lori Gates, and Rob Ward were in attendance.

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

APPROVAL OF MINUTES: Director Scott made a motion to approve the minutes of the regular board meeting held on February 15, 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 February 2012 was reviewed and various incidents were discussed.

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

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

REGULAR AGENDA:

Chief Buchanan reported that we have received a request by a club affiliated with the Republican Party to use our facility for a meeting. In addition, Henry Hanf of Western Lane Ambulance asked us to put a message on our readerboard in support of Western Lane Ambulance in an effort to help them get the votes they need for a levy increase. In both cases, the Board members agreed that we should refrain from supporting specific political parties and issues to be voted on by our citizens. Director Ward did, however, want to make certain that we had a policy that addresses these issues.

Finance Officer Janet Huston indicated that the next step in the refinance transaction is the adoption of Resolution 2012-01, to approve the financing agreement and authorize the officers of the fire district to execute the financing agreement and any other documents necessary to finalize the transaction. Although the board members were agreeable to adopt the resolution, Director Ward asked about the 7% maximum average interest rate. Janet Huston stated that she didn't know why

that rate was reflected on the resolution, but would ask the question and report back to the board members.

There followed a *motion made by Director Gates to read Resolution 2012-01 Title Only, a 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. The motion was seconded by Director Ward and was approved by unanimous vote.*

Director Gates made a motion to adopt Resolution 2012-01. The motion was seconded by Director Ward and was approved by unanimous vote.

Regarding the annual budget process, the Board of Directors is required to appoint a Budget Officer. *Director Scott made a motion to appoint Chief John D. Buchanan to the position of Budget Officer for the 2012-2013 budget process. The motion was seconded by Director Spinner and was approved by unanimous vote.*

Although the budget committee will be presented at the April board meeting, Chief Buchanan reported that Denise Sanders served her three year term and that Clara Anderson-Kuhn has expressed an interest in serving on our budget committee.

Chief Buchanan reported that our engines are slated to be ready for the final inspection on or about May 8th and that we are sending a 'final inspection' team, consisting of Operations Chief Tipler, Battalion Chief Moore, and Firefighter/Engineer Jagoe. Nick Hendricks of Hughes Fire Apparatus will be in attendance, as well.

Chief Buchanan reported that he will be on vacation on an Alaskan Cruise from May 10th through May 28th, returning to work on May 29th. He requested that the May Board Meeting be moved ahead to May 9th. This date worked for all the board members with the exception of Director Gates who indicated that she may have a scheduling conflict.

REVIEW OF THE BILLS:

MOTION: Director Ward made a motion to ratify bills paid during the past month totaling \$85,928.95 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, April 18, 2012 at 5:30 p.m.

There being no further business to come before the Board, the meeting was adjourned at 6:19 p.m.

Respectfully submitted,

JANET L. HUSTON
Division Chief of Administration

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
Steve Olienyk, President

By: Lori Gates
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 which refinanced the construction of a new fire station and related improvements.