

DATE Tuesday February 17th, 2015

UNIFIED FIRE SERVICE AREA

Meeting ~ MINUTES~

Midvale Fire Station 126
607 East 7200 South
Midvale, UT 84047

February 17, 2015

8:30 a.m.

PRESENT:

JOANN SEGhini
SAM GRANATO
LARRY JOHNSON
CHRISTOPHER PENGRA
MATT ROBINSON
SHELDON STEWART

ABSENT:

BEN MCADAMS
RICHARD SNELGROVE

ALSO PRESENT: MICHAEL JENSEN, CHIEF; GAYLORD SCOTT, DEPUTY CHIEF; SHIRLEY PERKINS, CHIEF FINANCIAL OFFICER; KARL HENDRICKSON, CHIEF LEGAL OFFICER; RAND ANDRUS, ASSISTANT CHIEF; PAUL GLOVER, MIDVALE CITY COUNCIL; KANE LOADER, MIDVALE CITY MANAGER; JOHN PARK, COTTONWOOD HEIGHTS CITY MANAGER; KRISTIE OVERSON, TAYLORSVILLE CITY; MIKE WATSON, ASSISTANT CHIEF; MARTY SLACK, ASSISTANT CHIEF; DAVE NICPONSKI; LEE ASCARTE, BATTALION CHIEF; JEREMY ROBERTSON, IAFF LOCAL 1696; CLIFF BURNINGHAM, IAFF LOCAL 1696; CHAD SIMONS, LOCAL 1696; MIKE GREENSIDES, BATTALION CHIEF; BRIAN ANDERTON, BATTALION CHIEF; MATT SKOKOS, FIREFIGHTER; MAC LUND, BATTALION CHIEF; MICAYLA DINKEL; JOHNATHAN WARD, ZIONS BANK; RYAN PERRY, CLERK:

Chair Seghini presided.

Chair Seghini called the meeting to order at approximately 8:35 a.m.

Public Comment:

No Public Comment was given

A Resolution of the Board of Trustees of the Unified Fire Service Area, Utah, approving a plan of financing to meet the current and necessary expenses of the Service Area; authorizing the issuance and sale of up to \$25,000,000 Tax and Revenue Anticipation Notes, Series 2015, of the Unified Fire Service Area, Utah {, as taxable or tax-exempt notes}; giving authority to certain officers to approve the final terms and provisions of and confirm the sale of the Notes, within the parameters set forth in this Financing Resolution; and providing for related matters:

Chief Jensen stated that because we get our property taxes in November and December, every year we need to issue tax anticipation notes. This resolution allows us to go and get our operating budget prior to our taxes coming in.

Jonathan Ward stated that interest rates are at 28 bases points. That is assuming that we don't have a note rating. In the past the District has gone through the process with a rating. The past few years, we have not had a rating. With short term borrowing it probably doesn't make sense from a cost/benefit to get a rating. We are fortunate to have a low rate-borrowing environment.

Trustee Robinson asked how this compares to last year?

Shirley Perkins stated that we did \$21 million last year.

Chief Jensen stated that these are worst-case scenario borrowing numbers.

Johnathan Ward stated that last years borrowing rate was at .54. There is a sufficient deficit that will allow us to borrow at tax exempt.

Trustee Jonson asked if last year we borrowed \$20 million?

Chief Jensen stated that Shirley does a worst-case scenario. We pay it off the Note in December. With the short term that we borrow for, the interest is not very much. So the previous year, the parameters resolution allowing us to go up to \$20 million, but we only issued \$15 million.

Trustee Johnson stated that this is a no more than \$25 million?

Johnathan Ward stated that it is for up to \$25 million. This is a prepaid interest in this case. Generally we will not see high coupons in this range. We are building the parameters to be flexible to the market.

Chief Jensen stated that it would allow Karl, Shirley and myself to execute the sale of the Notes.

Karl Hendrickson stated that this gives the powers to execute the documents. We do have the flexibility to call a meeting if something happened at the last minute.

Trustee Pengra, seconded by Trustee Granato, moved to Approve the resolution giving authority to UFSA staff to execute the agreement as stated. The vote was unanimous in favor of the motion.

Construction Review:

Ryan Perry stated that Station 117 is still in the Architect phase. The architect is preparing the documents for an RFP. In Eagle Mountain, Station 251 is going to need our attention. The station is unfit to house our crews. Staff is recommending demolishing the building and bringing in temporary housing.

Chief Jensen stated that there is a mold issue. When our safety officer went in and did the inspection, it became clear that our crews couldn't live in there. The issue right now is that the recording of the Plat map needs to be adjusted. We need to redefine the property lines.

Trustee Seghini asked what we mean by re-locatable?

Chief Jensen stated that we are talking about trailers to house our crews. Similar to what we had in Holladay for a few years.

Internal Items:

Trustee Robinson, seconded by Trustee Johnson, moved to approve the minutes. The vote was unanimous in favor of the motion.

Trustee Stewart, seconded by Trustee Johnson, moved to adjourn

Adjourned at 8:48 am.