

ISLAND COUNTY FIRE PROTECTION DISTRICT NO. 3

SPECIAL MEETING

FRIDAY, SEPTEMBER 30, 1988

In attendance: Gary Gabelein, Commissioner
Ken McClellan, Commissioner
Tom Saunders, Commissioner
Bruce Klassen, Chief

CALL TO ORDER

The meeting was called to order at 10:05 a.m. by Commissioner Gabelein.

PUMPER FINANCING

Commissioner Saunders made a motion to rescind the motion under "Unfinished Business" made at the Regular Meeting, Tuesday, September 13, 1988 relative to entering into a contract with Whidbey Island Bank for the financing of the new Clinton pumper. Commissioner McClellan seconded the motion; the motion to rescind carried.

Commissioner Saunders made a motion to accept the terms as proposed, attached as Exhibit A, made by Rainier Bank for the financing of the new Clinton pumper in the amount of ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000.00). Included in this motion is the express intent of the Board of Commissioners to try and make additional payments on the principal amount throughout the 5 year pay-back period in order to reduce the amount of the actual interest paid on the borrowed funds. The rationale of this approach (contract vs. bond) is that the Fire District does not have the option of paying off early any bonds issued to finance the purchase amount of this pumper. Commissioner McClellan seconded the motion; the motion carried.

ADJOURN

As there was no further business to discuss, Commissioner McClellan moved to adjourn the meeting. Commissioner Saunders seconded the motion; the motion carried.

The meeting was adjourned at 10:08 a.m.

Respectfully submitted,

Susan E. Samuelson
Susan E. Samuelson
Secretary, Island County
Fire Protection District
No. 3

Approved:

Gary Gabelein

Gary Gabelein, Chairman

Ken McClellan, Commissioner

Tom Saunders

Tom Saunders, Commissioner

*Minutes are not official until approved at the next regular meeting.