

Special meeting

ISLAND COUNTY FIRE PROTECTION DISTRICT No 3

(43) 
Bond sale
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SPECIAL MEETING OF THE COMMISSIONERS OCTOBER 21, 1966

Meeting called to order by Mr. Capp the chairman at 7:45 P.M. at the public meeting room of the Whidbey Telephone Company at Bayview.

Commissioners present: Lloyd S. Capp
David C. Henny
Joseph H. Long

This meeting was called in order for the Commissioners to meet with Mr. Terry Thompson, who is present, to discuss the sale of G.O. bonds which were approved by the voters at the September primary election.

Mr. Bud Baty is also present as a guest .

Mr. Thompson congratulated the Commissioners ~~the~~ on the successful passing of the bonds.

There was much discussion relative to the bond market at this time and for the foreseeable future. It is quite well agreed by all present that the situation might get worse before it gets any better. It is also agreed that the cost of materials and equipment which it is intended to purchase will in all probability go up higher than at present, so it would be logical to go ahead with plans for the district as per previous decisions.

Mr. Thompson says he will purchase the \$ 125,000.00 issue at 5 % interest, plus interest at 5 % from the time of issue date to date of delivery to him.

Mr. Capp voices the opinion that this seems to be as good an offer as will be received, and in turn asks Mr. Henny and Mr. Long as to their thinking on the matter and they voice the same convictions.

Mr. Thompson explains the next procedures. Mr. Gay shall be notified and will go ahead with the resolution providing for the sale of the bonds, which resolution will need to have the name of the bond buyer, and the conditions relative to denomination of bonds, interest rate, issue date, etc. The Commissioners next will have to pass the resolution. Mr. Gay the attorney shall be notified to go ahead with having the bonds printed. Mr. Thompson estimated this will take about three weeks. After the bonds are printed they are delivered to the District for the signatures of the proper officials, and then delivered to the County Treasurer who registers them, after which the bond buyer is notified. The Bond buyer then delivers to the County Treasurer a certified check for the full amount of the bond issue, in exchange for the bonds.

Mr. Henny now makes motion seconded by Mr. Long to sell the bonds to Mr. Thompson. The vote on the motion is carried unanimously as Mr. Capp votes for. This motion is to adopt resolution # 43 (43) to accomplish the above listed actions.

Mr. Thompson also suggests that the Commissioners can, by adopting a resolution to this effect direct the County Treasurer to invest a part of the proceeds from the sale of the bonds in short term Government securities, and recommends they do this. This procedure will help recover some of the interest which will be paid on the bonds.

This ends the discussion and the meeting business and meeting is adjourned at 9.00 o'clock.

Marion E. Hunter

Marion E. Hunter, Secretary
Island County Fire Protection No 3