



**MINUTES
BOARD OF COMMISSIONERS
REGULAR MEETING
MARCH 13, 2012
7:00 PM**

MEETING CALLED TO ORDER AT 19:00. COMMISSIONER SZYMANSKI LED THE PLEDGE OF ALLEGIANCE. INVOCATION LED BY COMMISSIONER SZYMANKSI.

COMMISSIONER GORRIS HAS AN EXCUSED ABSENCE FOR HIS FAMILY VACATION.

CONSENT AGENDA

Agenda Item; Approve the minutes from the regular meeting on February 14, 2012. *Commissioner Isakson made a motion to accept the minutes as written for the February 14, 2012 meeting. Commissioner McPherson seconded the motion. All were in favor, motion carried.*

ADMINISTRATIVE AGENDA

Agenda Item; Treasure's Report. Missy Scarborough delivered the Treasure's report in Commissioner Gorris' absence. Missy directed everyone to the Income Sheet. Missy pointed out that the district received \$63,684.91 in ad valorem taxes for February bringing the total to \$1,566,282.95 for the fiscal year which is \$367,194.05 short of the budgeted amount. The district received \$3,211 in Impact fees for February bringing that total to \$14,193.72 for the fiscal year which is \$4,193.72 over the budgeted amount. Missy advised the board that she and Chief Kanzigg had been reviewing the Income Statement by line item and had identified some line items that are on track to go over budget if spending trends the same over the remainder of the fiscal year. They are keeping an eye on those items. Chief Kanzigg added that buildings/ground maintenance and vehicle repairs and maintenance were two of the main ones set to go over. Chief

Kanzigg noted that we typically see higher volume during the first part of the fiscal year on the vehicle related line items with the spending leveling off towards the end of the year. On the buildings and grounds, Chief noted, we have just completed the second phase of the ongoing remediation with the mold issues at station 37. The initial phase was to correct the design issues with air conditioners that were causing the mold growth. This phase removed the mold. Those cost play into the current trend.

Missy noted that the bank balances as of February 29, 2012 were \$1,352,708.45.

Commissioner McPherson made a motion to accept the Treasurer's report as read. Commissioner Isakson seconded the motion. All were in favor, motion carried.

Agenda Item; SunTrust Bank proposal to become primary financial institution with lending offers. Chief Kanzigg introduced Liz Martin and Mike Diehl with SunTrust Bank and read the following recommendation:

Midway Fire District Board of Fire Commissioners accept the proposal from SunTrust Bank to become the primary banking institution for all general fund day to day accounts and operations, Impact fee accounts and operations, and any future accounts deemed necessary by the board as well as refinancing of Station 35 and truck 37; assuming clear legal opinion for district legal counsel.

Chief Kanzigg told the board that Missy had been working with Regions Bank since before the referendum to refinance the 2 long term debts with hopes of savings. Regions Bank brought a proposal on truck 37 but could not offer one on Station 35 which is a \$1.6 million dollar debt currently financed at 5%. During the February meeting, the board gave direction to invite other financial institutions to bid for the business. There were 12 institutions that were invited to bid. Several of those were not eligible due to not offering leases or not being a qualified public depositor. SunTrust Bank was the only institution that stepped up to the plate with real significant numbers to offer.

Missy added that Station 35 is currently financed at 5% interest which will reset in year 2015; truck 37 is currently financed at 4.89% interest. SunTrust is offer a fixed rate of 2.60% on Station 35 and 2.15% on truck 37. Since the rate reset in year 2015 on the station, the savings for years 2016-2025 can only be estimated using the formula provided in the original documents and today's rates. The factual saving on Station 35 for years 2013-2015 is \$70,353.75 and the estimated savings for years 2016-2026 is \$85,304.20. The savings on truck 37 is \$42,220.32.

Missy noted that she did not see any prepayment penalties in the loan documents for Station 35 and truck 37. SunTrust had shown an interest in refinancing Station 37 and the land as well but those both have prepayment penalties making it not advantageous to pursue those assets.

Mike Diehl addressed the board and said that SunTrust understood that the reserve funds would continue to be invested with the Florida Prime Investment Pool which is managed

by the SBA. SunTrust can't compete at this time with the returns being offered by the SBA for fairly liquid investments. The banking that will be handled by SunTrust will be in compliance with Chapter 280 as far as the rules for public depositor the service charges are estimated to be equivalent or a little less than what Midway is currently paying with Regions Bank.

Liz Martin addressed the board to share information about the SunTrust at work program that is available to all employees and affiliates of Midway Fire District. This program offers one stop shopping basically to handle all aspect of financial health for a household.

Commissioner Isakson made a motion to accept the SunTrust proposal to become the primary financial institution and refinance Station 35 and truck 37. Commissioner Eaton seconded the motion. All were in favor, motion carried.

Agenda Item; Approve Five Year Plan. Commissioner Szymanski and Commissioner McPherson felt that this item was best tabled to the next meeting so that Commissioner Gorris could be in attendance. They both felt that full board should be present.

Commissioner McPherson made a motion to table the Fire Year Plan to the April 10th meeting. Commissioner Isakson seconded the motion. All were in favor, motion carried.

Chief's report. Chief Kanzigg discussed the district's February 2012 business. Chief reminded the board that he will be out of town Monday 19th. He and Division Chief Isakson will be at the state capital for recognition of Chief Isakson for Fire Inspector of the Year.

Public Comment: no public comment

No further items were presented.

Adjourn; Commissioner Isakson made a motion to adjourn the meeting. Commissioner Eaton seconded the motion. All were in favor, motion carried. Meeting adjourned at 19:25.

Dave Szymanski, Chairman

Date:

William Eaton, Secretary

Date: