

**UNION FIRE DISTRICT
BUILDING COMMITTEE MEETING MINUTES
131 ASA POND ROAD, WAKEFIELD, R.I.
FEBRUARY 10, 2014 6:00 PM**

Wardens: Present: Mr. Steere, Mr. Ciccone, Mr. Boisvert and Mr. Sloan
Others: Chief Perry, District Clerk, Mr. Alan Lord, Captain Wieters, Captain Duckworth and Lieutenant J. Carpinelli

CALL TO ORDER: The meeting began at approximately 6:00 PM.

NEW BUSINESS:

DISCUSS FINANCING OPTIONS: Discussion ensued regarding potential future Union Fire District (UFD) capital improvement projects to include the Matunuck Fire Station. Discussion also included present UFD debt service and which included the training site and lease to purchase agreement for the two new pumpers. The final scheduled payment for the training site is January of 2018 and the final scheduled payment for the two new pumpers is November of 2015. Mr. Lord then briefed the committee on various financing options to include bond sales, private placement and commercial loans. Mr. Lord then provided a debt service table for discussion purposes and which included the following:

- Total amount financed totaling \$1,000,000.00 (general figure to work from)
- Twenty year payment schedule
- Principal and interest costs
 - Interest rate at 5% (estimated interest rate and which may change in time)
 - Included 1% interest rate difference
- Total payment costs for both 5% and 6% interest rates

It was further discussed that bond sales may not be the best option for the UFD due to the amount of funds to be financed for the UFD capital improvements as well as the potential costs associated with bond sales.

Discussion also ensued regarding whether potential debt service increases for the Union Fire District (UFD) would affect the Town of South Kingstown (TSK) and it was then learned that it could especially during the FY 2016-2017.

Mr. Lord was thanked for his time and expertise as the financing options discussion was very informative. It was further discussed that any financing discussions were very preliminary at the present time as the UFD needs to explore all options available to included capital improvement priorities, locations, building footprints and estimated construction costs for recommended capital improvement projects.

DISCUSS ADDITIONS AND RENOVATIONS AT STATION 8: Mr. Nolan then discussed meeting with a representative from a sign company during the recent week and who was at the Station to complete measurements for the station signage.

BUDGET REVIEW: The building project for the Tuckertown Fire Station remains within budget at the present time.

DISCUSS FUTURE PROJECTS: Discussion included moving forward with the proposal for Professional Engineering Services by Joe Casali Engineering involving the potential land swap property adjacent to the Matunuck Fire Station. Mr. Nolan then advised the committee that delivery for the automatic generators for the Administration Building and Tuckertown Fire Station is expected in the near future.

The next meeting for the Building Committee meeting was scheduled for Monday, March 17, 2014.

ADJOURNMENT: The meeting was adjourned at approximately 7:00 PM.

Respectfully submitted,

John P. Blessing
District Clerk

Date Amended _____

Date Accepted _____

I, John P. Blessing, District Clerk, do certify that the attached minutes are a true and accurate copy of the February 10, 2014 Building Committee Meeting of the Union Fire District of South Kingstown and that they have not been amended except as cited above.

John P. Blessing
District Clerk