

Minutes from the December 5, 2016 Bolinas Fire Protection District Board Meeting

Pres. Bass called the meeting of the Bolinas Fire Protection District to order at 7:00PM. Vice Pres. Chiera, Dir. Shaw, Dir. Kimball and Dir. Gade were present. Also present: Chief Brown, Admin Assist. Brown, Mark Pressman of Wulff, Hansen & Co and Paul Thimmig, Esq., of Quint & Thimmig.

MSC Chiera/Shaw (unan) to approve the agenda.

GENERAL BUSINESS

Action Item #1: Consider Issuance of 2016 Special Tax Refunding

Pres. Bass welcomed Mark Pressman and Paul Thimmig and thanked them for coming to the meeting. They presented the details and terms of a possible new issuance of 2016 Special Tax Refunding to replace the original bond debt from 2005 for the then new construction for the firehouse and clinic.

Paul Thimmig began the discussion by comparing terms in the existing 2005 Certificates of Participation bond financing with the new proposed lease financing document. The original bond financed in 2005 includes clauses that outline the District's responsibility to collect and enforce fines for delinquent tax monies:

"Collection of Special Taxes – The District shall comply with all requirements of the Act so as to assure the timely collection of Special Tax Revenues, including without limitation, the enforcement of delinquent Special Taxes." At this point, the District has not engaged in the collection or enforcement of penalties for delinquent taxes.

Currently, the County of Marin operates under the Teeter Plan whereby the County collects delinquent taxes and enforces fees. The County pays the District up front all taxes due from all property owners, delinquent or not, and then handles all collections including charging late fees and penalties. If the County were to ever terminate the Teeter Plan, the District would be fully responsible and liable for the collection and enforcement of fees.

According to the current terms, the District is responsible for enforcing foreclosures of delinquent tax payers' property and has thus therefore been negligent. Currently, there are a significant amount of delinquent tax payers in the District. In the new proposed lease terms, there is no clause that specifies the District as responsible for delinquent taxes nor enforcement of collections and foreclosures. Rather, a policy would be in order, outside of the lease terms, for the Board to set the rules and procedures regarding collection of delinquent taxes including fees and penalties. The new lease would also

save the District approximately \$3,000 annually over the life of the bond financing.

Discussion ensued including time restraints related to current interest rate changes, revenue savings, building surplus funds, and setting tax collection policies.

MSC, Chiera/Kimball (unan) to move forward with the refinancing of the 2005 Certificates of Participation and issuance of 2016 Lease Financing.

Action Item #2: Consider Resolution 178-2016: A Resolution of the Board of Directors of the Bolinas Fire Protection District Authorizing the Issuance of Community Facilities District No. 2003-1 (Fire Station Project) 2016 Special District Refunding Bonds, and Approving Related Bonds, and Approving Related Documents and Actions

MSC, Chiera/Gade (unan) to adopt Resolution #178-2016

The Board will proceed with the completion and signing of documents necessary to move forward with the new lease financing of the construction of the fire station completed in 2006.

PUBLIC EXPRESSION

None.

GOOD OF THE ORDER

Pres. Bass thanked Paul, Mark, Chief Brown and Dir. Kimball for all of their hard work and dedication to the bond issue. She thanked Mark and Paul for presenting the options in laymen's terms so that all present could understand them.

ADJOURNMENT

MSC, Gade/Shaw (unan) to adjourn the meeting at 8:05PM.

Respectfully submitted,

Anita Tyrrell-Brown
Fire Chief

Molly Brown
Admin Assistant

Note: Minutes to all Board meetings are available for review at the Bolinas Library and on the District website at www.bolinasfire.org