

**CASS COUNTY FIRE DISTRICT 1
PUBLIC MEETING MINUTES
REFINANCING MORTGAGE
JUNE 18, 2012**

Call to Order

The Cass County Fire District 1 (CCFD1) Board met at 3:30 p.m. at Cass County Fire District 1 Station at 1444 Holland Street, Logansport, Indiana. Meeting was called to order by Bridget Enyeart. Board members present were Dave Patty and Karl Myer.

READING OF PUBLIC NOTICE

Bridget Enyeart, Chairman, read the Public Notice that was advertised in the Logansport Pharos Tribune on June 7, 2012.

GUIDELINES/AGENDA

Bridget Enyeart, Chairman presented the guidelines for the meeting and reviewed the Agenda with the public.

PUBLIC DISCUSSION

Bridget Enyeart disclosed that our current building mortgage balance as of June 1, 2012, is \$307,600.37. We are currently paying 8% interest with a monthly debt obligation of \$5,776.22. Bridget disclosed that by refinancing the current mortgage as an outside debt levy, it would ensure repayment security to a financial institution that may require a bond opinion. The Board has shopped government interest rate loans and have found that we could qualify for a loan currently as low as 2.75% interest and as high as 4.75% interest. Bridget disclosed that this could reduce our monthly obligation by \$600 to \$1,100, depending on the interest rate we could potentially lock-in. In accordance with IC 36-8-11-26, Cass County Fire District can only hold a mortgage on the fire station for a period of six (6) years.

QUESTIONS FROM PUBLIC/BOARD MEMBERS

No questions were asked by any individuals at the public meeting. Bridget Enyeart made a motion to sign the resolution to pursue an outside debt levy in order to refinance the current land sale contract/mortgage with interest rate no higher than 5%, in amount not to exceed \$308,000, and refinance to be completed before 2013. Karl Myer seconded the motion. *Motion Passed 3-0.*

PUBLIC COMMENTS

Bridget Enyeart asked for public comments. No public comments were made.

DISCLOSURE OF PUBLIC MEETING WITH CASS CO. COUNCIL

The Board will present its resolution to the Cass County Council and request permission to refinance the current mortgage at the July 20, 2012, meeting which will be held at 9:00 a.m. in the Commissioner's Hearing Room, 2nd Floor, 200 Court Park, Logansport, Indiana.

ADJOURNMENT

The public meeting was adjourned at 6:33 p.m.

Respectfully submitted,

Bridget I. Enyeart

Bridget I. Enyeart, Chairman