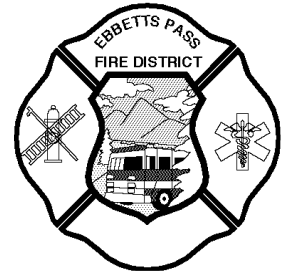


Ebbetts Pass Fire District



MINUTES

Board of Directors

June 21, 2021

APPROVED 07/20/21

1. The meeting was called to order with proper social distancing among everyone and with accommodation for the public through the use of Zoom Meetings at 9:00 A.M. Board President Denny Clemens called the meeting to order and the Pledge of Allegiance was recited.

Directors present: Michael Barr
Denny Clemens
Jon Dashner
Scott McKinney
Pete Neal

District personnel present: Fire Chief Mike Johnson
District Secretary Cheryl Howard
Engineer Glenn Verkerk

Others present via Zoom Meeting: Dmitry Semenov, CalMuni Advisors LLC
Jeff Meyer, Hilltop Securities
Cameron Weist, Weist Law

Media present: None

2. **PUBLIC APPEARANCES/COMMENT** - None

3. **CALIFORNIA MUNICIPAL ADVISORS LLC: UNSECURED ACCRUED LIABILITY REFUNDING OPTION REVIEW AND POSSIBLE BOARD ACTION ON PREPAYMENT OPTION**
Chief Johnson introduced Dimitry Semenov and noted that the printed presentation information had been included in the Board's packet.

Dimitry Semenov began by overviewing the UAL Refunding Timeline and the UAL Refunding Plan. He then reviewed the Summary of Received Proposals noting the costs involved with legal fees and leases. Cameron Weist reported that there had been a very recent development with Umpqua Bank discussing not requiring the lease of the fire station

but Umpqua Bank's staff were needing a little more time to review the change. There was much discussion among the Board members and the consultants regarding this change.

Dimitry Semenov reviewed the proposals with regard to the prepayment penalty noting that Umpqua's and Sterling's proposals both had no prepayment penalty after 10 years and First Foundation had none after year 7.

Cameron Weist explained the distinction between lease and revenue pledge and further discussed ramifications of financing methods.

After discussion among the Board members, Mr. Dashner made a motion to notify Umpqua Bank that they have until 4:00 p.m. on June 24th to give their answer on whether they would require the station as an asset; if not, then we use First Foundation Bank to finance the UAL. Mr. Barr seconded; motion passed unanimously (AYES: Barr, Clemens, Dashner, McKinney, Neal). The Board members discussed that this should make another special meeting unnecessary if Umpqua Bank should not come through with the revenue pledge terms. Dimitry Semenov noted that he had very clear directions from the Board and would proceed as directed.

4. **ADJOURNMENT**

Mr. McKinney made a motion to adjourn. Mr. Neal seconded; motion passed unanimously. 9:45 A.M.

Respectfully submitted,

Cheryl Howard
District Secretary