



# Fountain Lake Fire Protection District

## Board of Commissioners Monthly Meeting

### November 17, 2025



#### CALL TO ORDER:

8:00 pm

Rachel Peters (Chairperson) called the meeting to order.

#### PLEDGE OF ALLEGIANCE

#### OPENING PRAYER

#### ROLL CALL

#### COMMISSIONERS PRESENT: QUORUM PRESENT

Rachel Peters (Chairperson)  
John Brandt (Secretary/Treasurer) by telephone  
Joe Turner  
Lee Coatney  
Kenny Kizer

#### COMMISSIONERS ABSENT:

**OTHER ATTENDEES:** Chief Harry Baker, Assistant Chief Lyn Price, Captain Nate Lamb, Jeff Abbott, Brady Smith, Kason Clark, Savana Niblett, Josh Niblett, and Jessica Davis

- **SCBA Funding (John)**
  - We did not get the loan we originally applied for to fund the purchase of our SCBAs. Joe contacted David Wooldridge about other sources for funding from Chambers Bank and David Wooldridge presented us with an option that all board members have along with a proposal for lease/purchase agreement from Community Leasing Partners.
  - Community Leasing Partners proposal: They do a lease purchase agreement. There are three options. Option one is an annual payment based on 5, 6, or 7 years terms. Option two is a quarterly payment based on 5, 6, or 7 year terms. Option three is a monthly

payment also based on 5, 6, or 7 year terms. All options have a 5.38% interest rate. There is no documentation or closing fee. The interest is straight forward financing and we can pay it off whenever we want. The monthly payments are in the amount of \$2,040.32.

- We are currently paying \$1,440.94 per month on our loan for Rescue #1 and \$1,081.00 per month on the compressor loan. The loan for Rescue #1 has a \$71,000 balance. The term was for 7 years and we have already paid about one and a half years on that loan. The compressor loan is new and we have only made two payments so far. We still owe about \$35,000 on the compressor loan.
- Community Bank Proposal: David Wooldridge is proposing to combine our current two loans which amounts to \$106,000 with the \$140,000 for the SCBAs for a new loan in the amount of \$246,000. Instead of doing a loan for 3 or 7 years like we currently have, we would do a mortgage over a period of 20 years. To do this both stations would have to be appraised and put up as collateral. He can offer a 4 1/2 % interest rate. We can pay it off early if we wanted by making additional principal payments. Another option he proposes is a revolving line of credit with the bank again utilizing the real estate as collateral. Only the interest payments would be required to be made and as we paid down the principal, we would have that principal amount there to use for other projects.
- Joe asked if the interest on the lease purchase agreement was locked in for the term of the agreement. John told him it is. Joe asked about the difference between a 15 year and 20 year mortgage. Joe expresses his concern about how it will look to our community to put the department into debt for 20 years. Rachel asked if we paid off the compressor how would our monthly costs look like without the loan payment on the truck. John looked in Quickbooks and asked for some time to look at it. Lee asked if it might be possible to only put a mortgage onto one property instead of both properties. Joe estimates it will probably cost about \$7,000 to pay for the appraisal. Joe is also concerned if after an appraisal if they might ask for a survey which will cost even more money. Kenny posed the question of what if we paid off the truck. Joe said the problem with that is it will drain most of our funds and not leave much for normal operating funds. John said our average operating costs per month is running about \$12,750. That does not include the loans for the

truck and compressor, PPE, and Tools. Some of the Chambers Bank checking account funds are to secure the truck loan. Rachel said she is not in favor of the mortgage option and John said he did not disagree with her. That seems to be a last resort. John said that the SCBAs have been ordered and shipped. When they come in we will have 30 days to pay the invoice. Joe said it will take a couple of weeks or more to work the bank mortgage. John said that in as much as he does not like the idea of mortgaging the property, using the revolving line of credit will make our monthly payments the best option from a monthly payment standpoint. John said he is only looking at it from the standpoint of the amount of the monthly payment. He agrees it is not the best option because of having to mortgage the property. Kenny asked when will we next get money in after December. John told him we will not get in any more money until April of 2026. John explained to Kenny that some of our money spent each month comes out of our Restricted Account. Rachel asked how much the April receipt from the Tax Collector was. John said the first payment this year was \$7,000 in March and then it was \$12,350 in April and May was \$28,000. Rachel asked when our next board meeting is. John said it is next Monday, November 17<sup>th</sup>. Joe said if we went with Community Leasing Partners lease/purchase agreement we can delay having to spend anything until May 1, 2026. Joe asked what if we can pay off the compressor and truck by next May. John said we can easily pay off the compressor, but not likely we can pay the truck. Joe said maybe we can put a lump sum on the truck and then see if we can refinance it to lessen our payment and shorten the term. John will check with the contact at Community Leasing to see if we can put off our decision until after our meeting next Monday. Rachel said she thinks it will be good through our next board meeting.

- It was decided to table this decision until our next board meeting on Monday, November 17<sup>th</sup>. John can look at the numbers for paying off the compressor loan and maybe put a lump sum onto the truck loan and then discuss refinancing.

9:02 pm

Motion to adjourn: John moved that we adjourn

Second: Lee Seconded

Passed: Unanimously

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Meeting minutes submitted by:

**John Brandt, Secretary/Treasurer**