

COLUMBUS RURAL FIRE DISTRICT #3
BOARD OF TRUSTEES
MONTHLY MEETING Minutes
December 16th, 2024

CALL MEETING TO ORDER: Meeting was called to order at 5:30 pm.

Present: Curt Robbins, Chuck Kronz, John Patterson, Debbie Parod, Brent Parkins

Fire Chief: Rich Cowger **Assistant Fire Chief:** Nick Jacobs

Admin Assistant: Lisa Westervelt

Visitors: None

PUBLIC COMMENT: None

NEW BUSINESS:

Approval of Loan for new property purchase

Curt reviewed the revised proposal from Yellowstone Bank:

- They would have to place a lien on the property, they would waive the origination fee (1% of loan value),
- Loan would be a 3 year note and have a variable rate renewed annually. This can't be in writing but would be considered a 'gentlemen's agreement' and they would work with us in reviewing rates yearly.
- Bank name would need to be on the appraisal, due to regulatory statutes.

Intercap Loan:

- Doesn't have the same regulatory charges, no origination fee.
- Resolution would need to be approved
- Rates reviewed every February

Other discussion: Our attorney is not comfortable without written agreement from Yellowstone Bank. John mentioned that if we gave Yellowstone Bank the option to revise their proposal, all the other banks should have the same option. While we'd like to keep the business local, we are following our fiduciary responsibility to find the best rates available. Also noted that Intercap loans are "local" in terms of MT taxpayer funding. Yellowstone bank does hold other deposit accounts for the district, so we are keeping as much "local" as reasonably possible.

John moved to move forward with the Intercap loan to fund the new property purchase. Debbie seconded the motion, all in favor and motion carried.

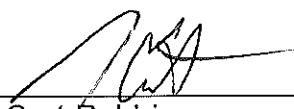
Debbie moved to approve Resolution 24-001 for the Intercap funding, with a loan amount of \$350,000 plus any closing costs. Chuck seconded the motion, all in favor and motion carried.

Brent moved to split the funds due at closing equally between the 7216 account and the 7218 accounts. Chuck seconded the motion, all in favor and the motion carried.


ANNOUNCEMENTS/Public Comment: None

ADJOURN: The meeting was adjourned at 6:04 PM

Minutes submitted by Lisa Westervelt



Chairman: Curt Robbins



Secretary: Debbie Parod