

4/26/10

MINUTES FOR FAIR GROVE FIRE PROTECTION DISTRICT – SPECIAL MEETING

MEETING CALLED TO ORDER AT 2:23 PM BY PRESIDENT ALAN ELLIS.

BOARD MEMBERS IN ATTENDANCE: C. BUCKNER, B. HERBERT, A. ELLIS, AND B. MORRIS. MEMBER D. CRAWFORD WAS ABSENT.

DISCUSSION REGARDING PROPERTY FOR SALE AT CORNER OF STATE HWY KK AND GREENE COUNTY FARM ROAD 189. PROPERTY IS KNOWN AS TRACT # 4 IN MINOR SUBDIVISION FOR DOLAN McCURRY. SURVEY SHOWS PROPERTY TO BE 4.74 ACRES NET (326.37' X 667.45'). THE PURCHASE PRICE OF THE PROPERTY IS \$35,000.00. PROPERTY WOULD BE PURCHASED BY DEPARTMENT TO BUILD ANOTHER FIRE STATION FOR OUR DISTRICT. MORRIS MOTIONED TO PURCHASE PROPERTY FOR \$35,000.00. HERBERT SECONDED AND A ROLL CALL VOTE WAS TAKEN; BUCKNER, YES; MORRIS, YES; HERBERT, YES. MOTION PASSES.

MORRIS WILL CONTACT MR. McCURRY TO LET HIM KNOW OF THE BOARD'S DECISION.

A LETTER WAS SUBMITTED TO BOARD FROM O'BANNON BANK, AGREEING TO FINANCE UP TO 100% OF THE COST TO PURCHASE PROPERTY AT THE INTERSECTION OF STATE HWY KK AND FARM ROAD 189 AND TO BUILD A FIRE STATION OR TO FINANCE UP TO 100% OF THE APPRAISED VALUE OF THE COMPLETED PROJECT, WHICHEVER IS LESS. THE LOAN AMOUNT WOULD BE UP TO \$115,000.00. TERMS WOULD BE: ANNUALLY RENEWABLE LOAN AT 4% INTEREST RATE FOR THE FIRST 2 YEARS. AFTER 2 YEARS, THE RATE WOULD BE BASED ON CURRENT PRIME RATE WITH CONSIDERATIONS FOR A LOWER RATE TO NON-PROFIT ORGANIZATIONS. THE LOAN WOULD BE SET UP AS A CONSTRUCTION LOAN AND WOULD REQUIRE 2 BOARD MEMBER SIGNATURES BE ON DRAWS. UPON COMPLETION, THE LOAN WOULD BE MODIFIED TO REPAY WITH ANNUAL PRINCIPAL AND INTEREST PAYMENTS. FOLLOWING DISCUSSION, MORRIS MOTIONED TO ACCEPT O'BANNON'S TERMS AND TO SET-UP A LOAN WITH THEM, NOT TO EXCEED \$115,000.00 HERBERT SECONDED AND A ROLL CALL VOTE WAS TAKEN; BUCKNER, YES; MORRIS, YES; HERBERT, YES. MOTION PASSES.

MORRIS MOTIONED TO ADJOURN; BUCKNER SECONDED. A ROLL CALL VOTE WAS TAKEN; BUCKNER, YES; MORRIS, YES; HERBERT, YES. MOTION PASSES. MEETING ADJOURNED AT 2:40 PM.

NEXT MEETING WILL BE MONDAY, MAY 10, 2010 AT 7:30 PM.