

The Board of Fire Commissioners, Gloucester Township Fire District # 4 held a virtual Workshop Meeting on June 3, 2020. This meeting has been properly advertised according to the State of New Jersey Sunshine Laws.

ROLL CALL

Commissioner Vannoni (here) Commissioner McCann (here)
Commissioner Jones (here) Commissioner Stavola (here)

Commissioner McCann spoke about the truck bids that were received, and explained to the Board that US Bancorp has the lowest interest rates. He asked the Board to consider the term for the loan, as Fire District # 2 wanted to keep the payments for their share of the Engine 88 below \$50,000.00 per year. With that being said, Engine 88 will be for the term of 8 years, which would be under the \$50,000.00. The same must be decided for Squad 84. He asked the Board members to review the spread sheets they have, to compare how they would like to proceed. He reminded them, the longer the loan, the more interest will be paid on the loan. Rich Braslow said he has never seen interest rates this low.

Commissioner McCann recommended doing 2 separate loans, as it would be cleaner for accounting purposes, but if the Board wanted to do one larger loan, he would take into account their reasons for doing that.

Motion by Commissioner McCann, second by Commissioner Stavola to hold a Special Virtual Meeting next Wednesday, June 10 at 7:00 to pass all the resolutions as well as to decide the terms of the loans. All in favor, motion carries.

Commissioner McCann stated that US Bancorp has a 3% penalty for paying off the loan early. He feels as though the Board can afford the loans at 8 years. He would like to put \$75,000.00 down, but is unsure if the Board will be able to do that prior to the truck being delivered. He said by doing that the Board would reduce the principal plus save on interest.

There was a discussion concerning future truck purchases, as well as the command vehicles.

Commissioner Jones brought up Marine 84, and that discussion will need to continue at the Regular Meeting.

Commissioner Vannoni asked what was going on with 847, and he was told by FAM Prendergast that the parts have been ordered.

A tornado warning was issued for this area, and the power went down for a few seconds, which kicked everyone off of ZOOM.

With that being said, the meeting abruptly ended.

DATED: June 10, 2020

BY: _____
Robert Stavola, Secretary

