

Sheridan Fire District
Special Board Meeting (Virtual)
5/28/2025

Board Members Present: Gary Giddings, Tammy Heidt, Ray Bottenberg

Absent: Cory Chrisman, Pete Gutbrod

Others Present: Chief Les Thomas, Marguerite Alexander

Tammy called the meeting to order at 7:04 p.m.

Tonight's meeting encompasses two orders of business.

1. Umpqua Bank Financial Bridge and Commercial Credit Card Line of Credit
Discussion: Should the Board give the bank permission to close on the \$600,000 loan? Two of our newer ambulances and one engine will be used as collateral. Money from the loan will go into an Umpqua account. Chief described it as one big account with three parts which will be easier for auditing purposes.
2. Line of credit – Credit cards from Umpqua Bank will have a 45-day net to purchase.
Discussion: What would be the credit card limit? (Chief said that would be determined after monitoring the spending for the first few month.) Would there be the ability to draw cash advances such as when the vehicles are on a conflagration? Unknown, but Gary would be open to that. Tammy recommended having three cards—for administrative staff—with one dedicated for bill payments.

Gary made a motion to approve Resolution #2024-25-007 to go forward with the credit card with Umpqua Bank. Ray seconded the motion. The motion carried. For the record, Tammy said she received written proxy votes from both Cory Chrisman and Pete Gutbrod for approval of the resolution.

Umpqua Bank Financial Bridge loan. According to Chief Thomas, this will get us through to the November tax payment, which should get us to May and a new tax levy.

The term sheet has the pay off amount. (3 or 4% if we pay off early.) Theoretical rate – 5.9%.

Tammy recommended we pay off some of the US Bank Escrow with this loan. Chief Thomas suggested we leave it a couple of weeks, we owe \$369K, then move the \$102K at US Bank to Umpqua. Tammy suggested that if we don't need to make that decision immediately, we wait a few weeks.

Chief Thomas reminded the board, “We do have to pay down some of this debt.”

Tammy asked about our current loan payments. Chief said it is \$227K this year, then add another \$124K to that (Or since we don’t know the exact interest rates until the loan closes, figure \$135 K. That would bring the total to \$362 K. Tammy suggested we pay off the US Bank loan to reduce what we would pay per year.

Three vehicles: the newest two of the three ambulances, and the white fire engine, will be used as collateral for the loan. Chief said, ‘You would be surprised what some of these vehicles are worth. The White Buffalo is about what we paid for it.’”

Gary moved to approve Resolution #2024-25-06 to move forward with Umpqua Bank for lease purchase agreement in the amount of \$600K. Ray seconded the motion. The motion carried. For the record, Tammy said that she received written proxy votes from both Pete Gutbrod and Cory Chrisman to approve the resolution.

Tammy said she would go into Umpqua and get the documents signed.

Next meeting: Monday, June 2 at 6 p.m. for interviews for the interim fire chief. Tammy said we may only have one person to interview. She spoke to two candidates. One asked a lot of questions and seemed to have a good handle on where we are at. The other candidate was unsure if he wanted to proceed. She will know tomorrow if he wants to go through with it. Tammy told both candidates that the budget hearing would be held on June 10 and invited them to come.

Gary made a motion to adjourn the meeting. Ray seconded the motion. The motion carried. The meeting was adjourned at 7:32 p.m.

Respectfully submitted,

Marguerite Alexander, Administrative Assistant