

Rancho Adobe Fire Protection District

11000 Main Street
P. O. Box 1029
Penngrove, California 94951

Telephone: (707) 795-6011
Fax: (707) 795-5177
www.rafd.org

**MINUTES OF THE FINANCE COMMITTEE MEETING
MARCH 6, 2025 — 9:00 A.M.
PENNGROVE FIRE STATION - 11000 MAIN STREET
PENNGROVE, CALIFORNIA**

I. CALL TO ORDER / ROLL CALL / PLEDGE OF ALLEGIANCE

Committee Chairman, Mark Hemmendinger, called the Finance Meeting to order at 9:00 a.m. The agenda for this meeting was posted on February 28, 2025.

Directors Present: Mark Hemmendinger, Bob Moretti, Ray Peterson

Staff Present: Chief Veliquette, Herb Wandel, Tim Caldwell, Eric Gromala, Jennifer Bechtold

Minutes Conducted by: Jennifer Bechtold

II. ORAL AND WRITTEN COMMUNICATIONS

A. Citizen Business/Public Comments on Items not appearing on Agenda

There was no public comment or citizen business.

III. FINANCIAL OFFICERS REPORT

A. Discussion on Section 115 Trust for CalPERS UAL

Counsel Cameron Weist provided an overview of the next steps necessary to fund the Section 115 Trust with PARS. The Board will decide in March on funding strategies as well as the amount to fund.

B. Discussion on Capital Facilities Financing Options

The Board will be tasked with deciding how to proceed with bonding the Measure H funds – either via private or public placement. The amount the District may bond will be based upon infrastructure needs, sales tax income devoted to infrastructure, and then current interest rates. Final decisions will be by the Board, based upon staff recommendations and consultation with our consultant. Our current debt covenants allow for overlay parity with any new debt created. Bond funds must be expended within three years of issuance in order to be tax exempt. Generally, public bond placement allows for a longer life of the bond, which may be more reasonable in the case of capital building replacement or remodel. Measure H has provision built in for bond payments of \$417K/year.

C. Discussion on FY 25/26 Preliminary Budget

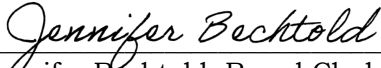
The finance committee reviewed the preliminary budget for FY 25/26 and discussion ensued regarding service and cost increases. Numbers are still fluid, and figures continue to be reviewed. The District is seeing large increases to our workers compensation and property/liability insurance programs.

III. ADJOURNMENT

With no further business to discuss, the finance committee meeting was adjourned at 11:30 a.m.

Motion moved by Mr. Hemmendinger and seconded by Mr. Petersen.

Respectfully submitted,



Jennifer Bechtold, Board Clerk