

Special Meeting was called to order August 4, 2025 at 7:30 p.m. John Boyle, Jr. opened the meeting under the open public meeting guidelines.

Roll Call:

Robert Cromer - present
Robert Holmes – absent
Ian Thompson – present
John Boyle, Jr. – present
Derek DeLuca - present

After the flag salute and moment of silence, John Boyle Jr. discussed the 2 financing proposals that were received within time for the new ladder truck.

1. Community Leasing Partners – Bid attached
2. KS State Bank, Kansas – Bid attached

	Community Leasing	KS State Bank
5 year option	2.744%	3.210%
7 year option	3.253%	4.120%
10 year option	3.726%	4.670%

Attorney recommended moving forward with Community Leasing.

John Boyle, Jr. recommended the 10 year option through Community Leasing

5yr option cost \$628,000/year
7yr option cost \$469,000/year
10yr option cost \$352,000/year

Ian Thompson made a motion to proceed with Community Leasing at the 10 year option, Derek Deluca seconded, roll call vote, all in favor Robert Holmes absent.

There was discussion regarding ballards and columns on new building. The cost is \$2,958.80 and \$1,076.40, Derek Deluca motioned to approve the ballards and columns, Ian Thompson seconded, all in favor, Robert Holmes absent.

Derek Deluca motioned to adjourn the meeting Robert Cromer seconded. Meeting adjourned at 7:43 p.m.

Respectfully submitted,

Christine Cromer

BID PROPOSAL FORM

"Tax-Exempt Lease Bid", Board of Fire Commissioners of Fire District No. 3,
Township of Marlboro
(Contract Title)

Financing for a Federally Tax-Exempt Lease with an Option to Purchase Fire Apparatus
(Description of Services being bid)

The undersigned proposes to furnish and deliver the above services pursuant to the bid specifications attached hereto and made part hereof:

Five (5) Year Term:

Two point Seven-Seven Four Percent
Rate in words

2.774 %
Rate in numbers

Seven (7) Year Term:

Three point Two Five Three Percent
Rate in words

3.253 %
Rate in numbers

Ten (10) Year Term:

Three point Seven Two Six Percent
Rate in words

3.726 %
Rate in numbers

NOTE: Escrow earning in the amount of \$196,775.00 has been used to reduce the borrowing cost to the Lessee based on the disbursement of funds from the account as noted in the Bid documents.

**Community Leasing Partners, division of
Community First National Bank**

48-128548

Company Name

Federal I.D. # or Social Security #

215 S. Seth Child Road, Manhattan, KS 66502

Address



Signature of Authorized Agent

David R. Fike

Type or Print Name

Title: Director-Business Development

1-877-525-1776

Telephone Number

July 22, 2025

Date

1-888-777-7875

Fax Number

davefikeclpusa.net

E-mail address



Phone: 877.525.1776
 Fax: 888.777.7875
 Cell: 724.331.4982
 215 S. Seth Child Road
 Manhattan, KS 66502
 www.clpusa.net

July 22, 2025

Customer Name: Board of Fire Commissioners, Fire District No. 3, Township of Marlboro, NJ

Equipment: One (1) Rosenbauer Commander 4 door chassis with 100' Cobra Aerial Platform with 1500 GPM Pumper and a 400 gallon water tank

Community Leasing Partners, a Division of *Community First National Bank*, is pleased to present the following financing options for your review and consideration.

Option 1

Total Cost:	\$ 2,896,812.00	Payment Frequency:	Annual
Down Payment:	\$ -	First Payment:	October 1, 2026
Total Project Cost:	\$ 2,896,812.00		
Term in Years:	5		
Payment:	\$628,463.36		
Net Interest Rate:	2.774%		

3,142,316.80

Option 2

Total Cost:	\$ 2,896,812.00	Payment Frequency:	Annual
Down Payment:	\$ -	First Payment:	October 1, 2026
Total Project Cost:	\$ 2,896,812.00		
Term in Years:	7		
Payment:	\$469,408.00		
Net Interest Rate:	3.253%		

3,285,856

Option 3

Total Cost:	\$ 2,896,812.00	Payment Frequency:	Annual
Down Payment:	\$ -	First Payment:	October 1, 2026
Total Project Cost:	\$ 2,896,812.00		
Term in Years:	10		
Payment:	\$352,295.81		
Net Interest Rate:	3.726%		

3,522,958

ESCROW STRUCTURE

Escrow Funding Date: October 1, 2025

Date Available	Total Available	Disbursement
November 1, 2025	tbd	Equipment
September 1, 2028	tbd	Final Delivery
Total:	\$2,896,812.00	

- Interest Earnings in the escrow account (\$196,775.00) have been estimated and used to reduce borrowing cost incurred by the Lessee.
- Premature disbursements or delay in funding to the escrow may result in shortage of funds needed to fulfill vendor payments.
- **THERE ARE NO DOCUMENTATION OR CLOSING FEES ASSOCIATED WITH THIS PROPOSAL.**
- The quoted interest rate is valid for 60-days from July 29, 2025. To lock in the interest rate, a credit submission would be required, and a credit approval attained within the same 60-day period. This financing is to be executed & funded by October 1, 2025 or Lessor reserves the right to adjust the interest rate. The proposal is subject to credit review and approval and mutually acceptable documentation.
- This proposal has been prepared assuming the lessee is bank qualified and that the proposed lease qualifies for Federal Income Tax Exempt Status for the Lessor under Section 103 of the IRS Code.

Thank you for allowing Community Leasing Partners the opportunity to provide this proposal. If you have any questions regarding the options presented, need additional options, or would like to proceed with a financing, please contact me at 1-877-525-1776.

Respectively,

Dave Fike
 Director-Business Development
 davefike@clpusa.net

Sample Payment Schedules

**Board of Fire Commissioners, Fire District No. 3
Township of Marlboro, New Jersey**

Total Project Cost: \$2,896,812.00

5-Year Term Option

Payment Number	Payment Date	Payment Amount	Interest Portion	Principal Portion
1	10/1/2026	\$ 628,463.36	\$ 142,543.36	\$ 485,920.00
2	10/1/2027	\$ 628,463.36	\$ 116,890.13	\$ 511,573.23
3	10/1/2028	\$ 628,463.36	\$ 89,882.58	\$ 538,580.78
4	10/1/2029	\$ 628,463.36	\$ 61,449.22	\$ 567,014.14
5	10/1/2030	\$ 628,463.36	\$ 31,514.78	\$ 596,948.58

7-Year Term Option

Payment Number	Payment Date	Payment Amount	Interest Portion	Principal Portion
1	10/1/2026	\$ 469,408.00	\$ 139,447.45	\$ 329,960.55
2	10/1/2027	\$ 469,408.00	\$ 122,406.14	\$ 347,001.86
3	10/1/2028	\$ 469,408.00	\$ 104,484.71	\$ 364,923.29
4	10/1/2029	\$ 469,408.00	\$ 85,637.70	\$ 383,770.30
5	10/1/2030	\$ 469,408.00	\$ 65,817.31	\$ 403,590.69
6	10/1/2031	\$ 469,408.00	\$ 44,973.26	\$ 424,434.74
7	10/1/2032	\$ 469,408.00	\$ 23,052.70	\$ 446,355.30

10-Year Term Option

Payment Number	Payment Date	Payment Amount	Interest Portion	Principal Portion
1	10/1/2026	\$ 352,295.81	\$ 139,173.95	\$ 213,121.86
2	10/1/2027	\$ 352,295.81	\$ 128,188.54	\$ 224,107.27
3	10/1/2028	\$ 352,295.81	\$ 116,636.88	\$ 235,658.93
4	10/1/2029	\$ 352,295.81	\$ 104,489.79	\$ 247,806.02
5	10/1/2030	\$ 352,295.81	\$ 91,716.58	\$ 260,579.23
6	10/1/2031	\$ 352,295.81	\$ 78,284.97	\$ 274,010.84
7	10/1/2032	\$ 352,295.81	\$ 64,161.03	\$ 288,134.78
8	10/1/2033	\$ 352,295.81	\$ 49,309.06	\$ 302,986.75
9	10/1/2034	\$ 352,295.81	\$ 33,691.55	\$ 318,604.26
10	10/1/2035	\$ 352,295.81	\$ 17,269.02	\$ 335,026.79

NOTE: Assumption would have commencement for the financing set for 10/01/2025 to allow for LFB meeting approval on 9/10/2025.

BID PROPOSAL FORM

"Tax-Exempt Lease Bid", Board of Fire Commissioners of Fire District No. 3,
Township of Marlboro
(Contract Title)

Financing for a Federally Tax-Exempt Lease with an Option to Purchase Fire Apparatus
(Description of Services being bid)

The undersigned proposes to furnish and deliver the above services pursuant to the bid specifications attached hereto and made part hereof:

Five (5) Year Term:

Three point two one _____ Percent
Rate in words

3.21 _____ %
Rate in numbers

Seven (7) Year Term:

Four point one two _____ Percent
Rate in words

4.12 _____ %
Rate in numbers

Ten (10) Year Term:

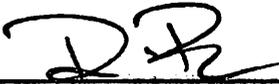
Four point six seven _____ Percent
Rate in words

4.67 _____ %
Rate in numbers

KS StateBank, Kansas
Company Name

48-0760380
Federal I.D. # or Social Security #

2627 KFB Plaza, Suite 110E | Manhattan, KS 66503
Address


Signature of Authorized Agent

David Burr
Type or Print Name

Title: Vice President

800-752-3562
Telephone Number

07/25/2025
Date

N/A
Fax Number

dburr@ksstate.bank
E-mail address



Baystone Government Finance

July 25, 2025

FORMAL PROPOSAL

OBLIGOR: FIRE DISTRICT NO. 3, TOWNSHIP OF MARLBORO

- ✓ This is a finance/ownership contract. No residual value.
- ✓ Fixed interest rate for the ten (10) year, five (5) year, and seven (7) year terms.

EQUIPMENT: TAX EXEMPT LEASE BID - FIRE APPARTAUS

OPTION 1

Acquisition Cost:	\$2,896,812.00	Term:	Five (5) years	First Payment Due:	One Year from Close
Down Payment:	\$ 0.00	Payment Mode:	Annual	Payment Amount:	\$636,329.69
Trade In:	\$ 0.00	Interest Rate:	3.210%		
Principal Balance:	\$2,896,812.00	Rate Factor:	0.219666		

OPTION 2

Acquisition Cost:	\$2,896,812.00	Term:	Seven (7) years	First Payment Due:	One Year from Close
Down Payment:	\$ 0.00	Payment Mode:	Annual	Payment Amount:	\$484,779.25
Trade In:	\$ 0.00	Interest Rate:	4.120%		
Principal Balance:	\$2,896,812.00	Rate Factor:	0.167349		

OPTION 3

Acquisition Cost:	\$2,896,812.00	Term:	Ten (10) years	First Payment Due:	One Year from Close
Down Payment:	\$ 0.00	Payment Mode:	Annual	Payment Amount:	\$369,162.04
Trade In:	\$ 0.00	Interest Rate:	4.670%		
Principal Balance:	\$2,896,812.00	Rate Factor:	0.127437		

ESCROW STRUCTURE

- ✓ Escrow Funding Date: August 15, 2025
- ✓ No Premature Disbursements from Escrow Allowed.
- ✓ Escrow Agreement with GUDAP Approved FourLeaf Federal Credit Union.

Date Available	Total Available
August 15, 2025	\$560,000.00
July 1, 2028	\$2,336,812.00
Total:	\$2,896,812.00

- Interest Earnings in the Escrow Account have been estimated and used to reduce borrowing cost incurred by the Obligor in the form of a lower interest rate. Funds available date is based on expected delivery dates of equipment.
- *In the event funding to escrow is delayed beyond August 15, 2025, Oblige reserves the right to adjust and determine a new rate.*
- This is a proposal only and is not a commitment to finance. This proposal is subject to credit review and approval and proper execution of mutually acceptable documentation.
- Failure to consummate this transaction once credit approval is granted and the documents are drafted and delivered to Obligor may result in a documentation fee being assessed to the Obligor.
- This transaction must be designated as tax-exempt under Section 103 of the Internal Revenue Code of 1986 as amended.
- **OBLIGOR'S TOTAL AMOUNT OF TAX-EXEMPT DEBT TO BE ISSUED IN THIS CALENDAR YEAR WILL NOT EXCEED THE \$10,000,000 LIMIT, OR THE INTEREST RATE IS SUBJECT TO CHANGE.**

BAYSTONE GOVERNMENT FINANCE

FIRE DISTRICT NO. 3, TOWNSHIP OF MARLBORO

David Burr ~ dburr@ksstate.bank
 Vice President | KS StateBank, Kansas
 800.752.3562

Signature

Title

Date

Fire District No. 3, Township of Marlboro, NJ - 5 yr

Compounding Period: Annual

Nominal Annual Rate: 3.210%

Cash Flow Data - Loans and Payments

Event	Date	Amount	Number	Period	End Date
1 Loan	08/15/2025	2,896,812.00	1		
2 Payment	08/15/2026	636,329.69	5	Annual	08/15/2030

TValue Amortization Schedule - Normal, 360 Day Year

Date	Payment	Interest	Principal	Balance
Loan 08/15/2025				2,896,812.00
1 08/15/2026	636,329.69	92,987.67	543,342.02	2,353,469.98
2 08/15/2027	636,329.69	75,546.39	560,783.30	1,792,686.68
3 08/15/2028	636,329.69	57,545.24	578,784.45	1,213,902.23
4 08/15/2029	636,329.69	38,966.26	597,363.43	616,538.80
5 08/15/2030	636,329.69	19,790.89	616,538.80	0.00
Grand Totals	3,181,648.45	284,836.45	2,896,812.00	

Last interest amount decreased by 0.01 due to rounding.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
3.210%	\$284,836.45	\$2,896,812.00	\$3,181,648.45

Fire District No. 3, Township of Marlboro, NJ - 7 yr

Compounding Period: Annual

Nominal Annual Rate: 4.120%

Cash Flow Data - Loans and Payments

Event	Date	Amount	Number	Period	End Date
1 Loan	08/15/2025	2,896,812.00	1		
2 Payment	08/15/2026	484,779.25	7	Annual	08/15/2032

TValue Amortization Schedule - Normal, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	08/15/2025				2,896,812.00
1	08/15/2026	484,779.25	119,348.65	365,430.60	2,531,381.40
2	08/15/2027	484,779.25	104,292.91	380,486.34	2,150,895.06
3	08/15/2028	484,779.25	88,616.88	396,162.37	1,754,732.69
4	08/15/2029	484,779.25	72,294.99	412,484.26	1,342,248.43
5	08/15/2030	484,779.25	55,300.64	429,478.61	912,769.82
6	08/15/2031	484,779.25	37,606.12	447,173.13	465,596.69
7	08/15/2032	484,779.25	19,182.56	465,596.69	0.00
Grand Totals		3,393,454.75	496,642.75	2,896,812.00	

Last interest amount decreased by 0.02 due to rounding.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
4.120%	\$496,642.75	\$2,896,812.00	\$3,393,454.75

Fire District No. 3, Township of Marlboro, NJ - 10 yr

Compounding Period: Annual

Nominal Annual Rate: 4.670%

Cash Flow Data - Loans and Payments

Event	Date	Amount	Number	Period	End Date
1 Loan	08/15/2025	2,896,812.00	1		
2 Payment	08/15/2026	369,162.04	10	Annual	08/15/2035

TValue Amortization Schedule - Normal, 360 Day Year

Date	Payment	Interest	Principal	Balance
Loan 08/15/2025				2,896,812.00
1 08/15/2026	369,162.04	135,281.12	233,880.92	2,662,931.08
2 08/15/2027	369,162.04	124,358.88	244,803.16	2,418,127.92
3 08/15/2028	369,162.04	112,926.57	256,235.47	2,161,892.45
4 08/15/2029	369,162.04	100,960.38	268,201.66	1,893,690.79
5 08/15/2030	369,162.04	88,435.36	280,726.68	1,612,964.11
6 08/15/2031	369,162.04	75,325.42	293,836.62	1,319,127.49
7 08/15/2032	369,162.04	61,603.25	307,558.79	1,011,568.70
8 08/15/2033	369,162.04	47,240.26	321,921.78	689,646.92
9 08/15/2034	369,162.04	32,206.51	336,955.53	352,691.39
10 08/15/2035	369,162.04	16,470.65	352,691.39	0.00
Grand Totals	3,691,620.40	794,808.40	2,896,812.00	

Last interest amount decreased by 0.04 due to rounding.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
4.670%	\$794,808.40	\$2,896,812.00	\$3,691,620.40