

**Service Driven Through Excellence and Innovation**



**UNITY - COMPASSION – INTEGRITY – COURAGE - HONOR**

**Board of Commissioners' Meeting**

**December 2, 2025**





## Clallam County Fire District 3

323 N Fifth Ave., Sequim, Washington 98382

360-683-4242, Fax: 360-683-6834

[www.ccf3.org](http://www.ccf3.org)

Jeffrey Nicholas

Michael Mingee

Bill Miano

**Commissioners**

Justin Grider, Fire Chief

---

### Board of Commissioners Meeting Agenda

December 2, 2025

#### Call to Order

#### Pledge of Allegiance

#### Changes to the Agenda

#### Public Comment

#### Consent Agenda:

- 1.) Regular Meeting Minutes, November 18, 2025
- 2.) Claims and Payroll

#### Regular Business:

##### Reports – Fire Chief’s Report

##### Agenda Bill 1: D.A. Davidson & Co Bond Financing Presentation

##### Agenda Bill 2: Health Insurance Language Change for Non-Bargaining Group Employees

#### Good of the Order –

##### RAC Letter

#### Executive Session

1. Collective bargaining sessions with employee organizations, including contract negotiations, grievance meetings, and discussions relating to the interpretation or application of a labor agreement; or that portion of a meeting during which the governing body is planning or adopting the strategy or position to be taken by the governing body during the course of any collective bargaining, professional negotiations, or grievance or mediation proceedings, or reviewing the proposals made in the negotiations or proceedings while in progress – RCW 42.30.140 (4).
2. To evaluate the qualifications of an applicant for public employment or to review the performance of a public employee – RCW 42.30.110 (g);

#### Next Meeting

#### Adjournment



# Clallam County Fire District 3

*Motto: Serve, Respect, Prevent and Protect*

## BOARD OF COMMISSIONERS – MEETING MINUTES

November 18, 2025

Chair Nicholas called the Board of Commissioners Meeting for Clallam County Fire District 3 to order at 1:00 p.m. via the Zoom App and in person at 255 Carlsborg Road in Sequim. Present were: Commissioners Jeffrey Nicholas, and Bill Miano, Chief Justin Grider, Deputy Chief Tony Hudson, District Secretary Lori Coleman, Finance Manager Misty Shaw, Battalion Chief Stef Anderson, citizen Duane Chamlee, and online were: Commissioner Michael Mingee (joined at 1:34p.m.), Administrative Assistant Caity Karapostoles, Captain Bryan Swanberg and Marc Lawson, and FF/Pm Erik Payne.

**Changes to the Agenda** – None.

**PUBLIC COMMENT** – None.

### CONSENT AGENDA

- 1.) Regular and Special Meeting Minutes, November 4, 2025.
- 2.) Claims  
Accounts Payable Claim check numbers 113227 through 113258 dated November 18, 2025, totaling \$57,025.59 and Payroll EFT's and IRS Deposit for monthly payroll dated November 10, 2025, for \$937,299.88 for a disbursement grand total equaling \$994,325.47.
- 3.) WFCOA Annual Employer Application

Commissioner Miano moved, and Commissioner Nicholas seconded to approve the Consent Agenda as presented. **MOTION CARRIED.**

### ADJOURN REGULAR MEETING FOR PUBLIC HEARING –

Chairman Nicholas adjourned the Regular Meeting and called the Public Hearing to order at 1:01 p.m.

### PUBLIC HEARING – 2026 Budget

Finance Manager Misty Shaw presented information regarding the 2026 Budget. She reported that the Levy Certifications and Resolutions requiring adoption will be addressed on Agenda Item 2. She noted that the voters approved the General Levy Lid Lift; therefore the District does not need a Resolution for that portion this year as the election covered that.

### PUBLIC HEARING - PUBLIC COMMENT PERIOD

No public comment.

### ADJOURNMENT

Chairman Nicholas adjourned the Public Hearing calling the Regular Meeting back to order at 1:02 p.m.

**Battalion Chief Report – BC Anderson reported:**

- Three FF/EMT, six FF/PM, and four Captains were mandatories in October.
- Continue to work with probationary FF's on their training.
- Continue to coordinate locations and logistics for 2025-Q4 fire trainings.
- Coordinating consistent instructors for multiple training events.
- Posted social media posts to advertise for the Firefighter Paramedic testing process highlighted who participated in the PNW conference and highlighted the retirement of FF Lee Forderer.
- Continue to refine the probationary tests with FF Cupps and Stanley's input.
- Completed a walkthrough for a potential burn site and working with staff for logistics of this event.
- Assisted with 2026 Telestaff vacation picks for line staff.
- Held a regional planning meeting for the Fire Academy.
- Became a certified EVT test proctor. This will allow maintenance members to do their EVT testing on site, freeing them up from traveling to take these tests.
- Planned for the Paramedic testing, reviewed applications, discussed process and developed materials for the testing.
- Attended Greywolf Elementary's "Read with a First Responder" event on October 28<sup>th</sup>.
- B-Shift ran about 306 calls in October, roughly about 27.8 per shift with minimum staffing on shifts.
  - Commissioner Nicholas asked about response from volunteers during General Alarms, BC Anderson reported that there has been good response but could always use more support from the volunteers.
  - The group discussed the Fire Code Technician report, noting that during a response, FCT McKenzie identified an issue with grease build up on stoves and has been proactive with ensuring to check for this during other routine inspections.

**Agenda Bill 1: Proposed 2026 Budget** – Finance Manager Misty Shaw reported that she is advancing the budget for concurrence and approval. She highlighted a few changes that have been made from the last presentation, most notably these included correct revenue from county projections, rate increases for PFML, increase in Admin salaries, increase to include anticipated expenses for the new tax law, increase in expenses for recruitment of HR Manager position, increase expenses for fire academies, increase in expenses for EMT to PM program and increase in expenses for acquiring Starlink for backup internet service. Commissioner Miano moved, and Commissioner Nicholas seconded to approve the 2026 Budget as presented. **MOTION CARRIED.**

**Agenda Bill 2: 2026 District Budget Tax Levy Resolutions and Certifications** – Finance Manager Misty Shaw presented Resolution 2025-05 (General Property Tax for 2026) and Resolution 2025-06 (EMS Levy Property Tax for 2026). These resolutions must be filed with Clallam County by November 30, 2025, for implementation in 2026. FM Shaw reported that the General Levy will be collected at a rate of \$1.50 per \$1,000 of assessed value (as approved by voters in the Primary Election), and the EMS Levy will be \$0.3433 per \$1,000 of assessed value (which includes a 1% increase over 2025). Commissioner Miano moved, and Commissioner Nicholas seconded to approve resolutions 2025-05 2025-05, General Property Tax for 2026 and 2025-06, EMS Levy Property Tax for 2026 as presented. **MOTION CARRIED.**

**Agenda Bill 3: Resolution 2025-07 – WA Local Lending Reimbursement** – Finance Manager Misty Shaw advanced Resolution 2025-07 – WA Local Lending Reimbursement for Board concurrence and adoption. The Reimbursement Resolution is a requirement to allow payment of the engines at delivery from available cash funding and obtain reimbursement when the WA LOCAL Certificates of Participation are issued at set intervals three times annually. A reimbursement resolution was originally approved in May of 2024 but is no longer valid. A new reimbursement resolution must be adopted within 60 days of payment to allow future financing if desired. Commissioner Miano moved, and Commissioner Nicholas seconded to approve Resolution 2025-07 – WA Local Government Financing Program. **MOTION CARRIED.**

**Agenda Bill 4: 2025-05 MOU with Local 2933 Firefighters – Appendix B** – Deputy Chief Tony Hudson reported that an updated MOU is being presented today for Board approval. The previous MOU that was adopted omitted some important language regarding filling vacancies. Staff have worked with Labor to correct these omissions. This draft of the MOU has the omitted language and ensures that vacancies are filled appropriately. Commissioner Miano moved, and Commissioner Nicholas seconded to approve 2025-05 MOU with Local 2933 Firefighters – Appendix B as presented. **MOTION CARRIED.**

## GOOD OF THE ORDER

- Chief Grider –
  - Reported that a letter from the Revenue Advisory Committee was attached to the packet; this letter was addressed to the Clallam County Board of Commissioner discussing the “Doc Holiday Timber Sale” and asking for support implementing the sale as currently approved, without modification.
  - Reported that there had been some issues with getting TNKase replenished at St. Michaels’s Hospital and that Chief’s and hospital administrators have been able to come to an agreement to continue receiving replenishments through the hospital when crews use this medication during transport.

## EXECUTIVE SESSION

Chairman Nicholas called for an Executive Session beginning at 1:36 p.m., expected to last for eight-four (84) minutes under - RCW 42.30.140 (4) - Collective bargaining sessions with employee organizations, including contract negotiations, grievance meetings, and discussions relating to the interpretation or application of a labor agreement; or that portion of a meeting during which the governing body is planning or adopting the strategy or position to be taken by the governing body during the course of any collective bargaining, professional negotiations, or grievance or mediation proceedings, or reviewing the proposals made in the negotiations or proceedings while in progress, and RCW 42.30.110 (g) to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee. In attendance were Commissioners Nicholas, Minge, Miano, Fire Chief Justin Grider, Deputy Chief Tony Hudson and Finance Manager Misty Shaw. At 2:30 p.m., Commissioner Nicholas excused Finance Manager Misty Shaw. At 3:00 p.m., Commissioner Nicholas extended the meeting thirty (30) minutes. At 3:30p.m., Commissioner Nicholas called the meeting back into Regular Session. No decisions were reached during the Executive Session.

**NEXT MEETINGS –**

12/2/2025 – Regular Board Meeting

**ADJOURNMENT**

Commissioner Nicholas called for adjournment at 3:32 p.m.

\_\_\_\_\_  
Jeffrey Nicholas, Chairman

\_\_\_\_\_  
Michael Mingee, Vice Chairman

\_\_\_\_\_  
Bill Miano, Commissioner

\_\_\_\_\_  
Attest:  
Lori Coleman, District Secretary

DRAFT



**CLALLAM COUNTY FIRE DISTRICT 3**

Agenda Bill No: Consent 2

Subject: Approval of Claims and Payroll for the period ending Tuesday, December 2, 2025

Attachments: Accounts Payable Claims & Payroll Registers

Date: Tuesday, December 2, 2025

Prepared By: Misty Shaw, Finance Manager

Approved By: Justin Grider, Fire Chief

Discussion: Approval of regular claims and payroll expenses as follows:

|   |    |                   |
|---|----|-------------------|
| Payroll EFTs and IRS Deposit<br>for Monthly Draw and Quarterly Volunteer Points<br>dated: |    | November 25, 2025 |
| Totaling:   | \$ | 57,730.09         |
| Accounts Payable Claim Numbers:   |    | 113259-113290     |
| dated:  |    | December 2, 2025  |
| Totaling:   | \$ | 167,469.36        |
| Total Accounts Payable Claims and Payroll:  | \$ | <u>225,199.45</u> |

---

Recommended

Action:

Recommended Motion:

Move to approve EFTs and Accounts Payable Claim Numbers: 113259-113290

For a Disbursement Grand Total of: \$ 225,199.45

# CHECK REGISTER

Clallam County FD 3

Time: 17:50:36 Date: 11/17/2025

11/25/2025 To: 11/25/2025

Page: 1

| Trans | Date       | Type    | Acct # | Chk # | Claimant                 | Amount   | Memo   |
|-------|------------|---------|--------|-------|--------------------------|----------|--|
| 2314  | 11/25/2025 | Payroll | 2      | EFT   |                          | 344.40   | JUL-SEP 2025 Volunteer Points                            |
| 2315  | 11/25/2025 | Payroll | 2      | EFT   |                          | 279.75   | JUL-SEP 2025 Volunteer Points                            |
| 2316  | 11/25/2025 | Payroll | 2      | EFT   |                          | 344.40   | JUL-SEP 2025 Volunteer Points                            |
| 2317  | 11/25/2025 | Payroll | 2      | EFT   |                          | 30.41    | JUL-SEP 2025 Volunteer Points                            |
| 2318  | 11/25/2025 | Payroll | 2      | EFT   |                          | 270.52   | JUL-SEP 2025 Volunteer Points                            |
| 2319  | 11/25/2025 | Payroll | 2      | EFT   |                          | 85.82    | JUL-SEP 2025 Volunteer Points                            |
| 2320  | 11/25/2025 | Payroll | 2      | EFT   |                          | 270.52   | JUL-SEP 2025 Volunteer Points                            |
| 2321  | 11/25/2025 | Payroll | 2      | EFT   |                          | 18.47    | JUL-SEP 2025 Volunteer Points                            |
| 2322  | 11/25/2025 | Payroll | 2      | EFT   |                          | 18.47    | JUL-SEP 2025 Volunteer Points                            |
| 2323  | 11/25/2025 | Payroll | 2      | EFT   |                          | 362.87   | JUL-SEP 2025 Volunteer Points                            |
| 2324  | 11/25/2025 | Payroll | 2      | EFT   |                          | 353.63   | JUL-SEP 2025 Volunteer Points                            |
| 2325  | 11/25/2025 | Payroll | 2      | EFT   |                          | 455.22   | JUL-SEP 2025 Volunteer Points                            |
| 2326  | 11/25/2025 | Payroll | 2      | EFT   |                          | 18.47    | JUL-SEP 2025 Volunteer Points                            |
| 2327  | 11/25/2025 | Payroll | 2      | EFT   |                          | 104.29   | JUL-SEP 2025 Volunteer Points                            |
| 2328  | 11/25/2025 | Payroll | 2      | EFT   |                          | 1,304.84 | JUL-SEP 2025 Volunteer Points                            |
| 2329  | 11/25/2025 | Payroll | 2      | EFT   |                          | 492.16   | JUL-SEP 2025 Volunteer Points                            |
| 2330  | 11/25/2025 | Payroll | 2      | EFT   |                          | 436.75   | JUL-SEP 2025 Volunteer Points                            |
| 2331  | 11/25/2025 | Payroll | 2      | EFT   |                          | 2,968.28 | JUL-SEP 2025 Volunteer Points                            |
| 2332  | 11/25/2025 | Payroll | 2      | EFT   |                          | 11.94    | JUL-SEP 2025 Volunteer Points                            |
| 2333  | 11/25/2025 | Payroll | 2      | EFT   |                          | 824.62   | JUL-SEP 2025 Volunteer Points                            |
| 2334  | 11/25/2025 | Payroll | 2      | EFT   |                          | 833.85   | JUL-SEP 2025 Volunteer Points                            |
| 2335  | 11/25/2025 | Payroll | 2      | EFT   |                          | 178.17   | JUL-SEP 2025 Volunteer Points                            |
| 2336  | 11/25/2025 | Payroll | 2      | EFT   |                          | 85.82    | JUL-SEP 2025 Volunteer Points                            |
| 2337  | 11/25/2025 | Payroll | 2      | EFT   |                          | 935.44   | JUL-SEP 2025 Volunteer Points                            |
| 2338  | 11/25/2025 | Payroll | 2      | EFT   |                          | 159.70   | JUL-SEP 2025 Volunteer Points                            |
| 2339  | 11/25/2025 | Payroll | 2      | EFT   |                          | 196.64   | JUL-SEP 2025 Volunteer Points                            |
| 2340  | 11/25/2025 | Payroll | 2      | EFT   |                          | 159.70   | JUL-SEP 2025 Volunteer Points                            |
| 2341  | 11/25/2025 | Payroll | 2      | EFT   |                          | 1,361.83 | JUL-SEP 2025 Volunteer Points                            |
| 2342  | 11/25/2025 | Payroll | 2      | EFT   |                          | 418.28   | JUL-SEP 2025 Volunteer Points                            |
| 2343  | 11/25/2025 | Payroll | 2      | EFT   |                          | 1,628.06 | JUL-SEP 2025 Volunteer Points                            |
| 2344  | 11/25/2025 | Payroll | 2      | EFT   |                          | 11.94    | JUL-SEP 2025 Volunteer Points                            |
| 2345  | 11/25/2025 | Payroll | 2      | EFT   |                          | 418.28   | JUL-SEP 2025 Volunteer Points                            |
| 2346  | 11/25/2025 | Payroll | 2      | EFT   |                          | 935.44   | JUL-SEP 2025 Volunteer Points                            |
| 2347  | 11/25/2025 | Payroll | 2      | EFT   |                          | 1,138.61 | JUL-SEP 2025 Volunteer Points                            |
| 2348  | 11/25/2025 | Payroll | 2      | EFT   |                          | 362.87   | JUL-SEP 2025 Volunteer Points                            |
| 2349  | 11/25/2025 | Payroll | 2      | EFT   |                          | 277.05   | JUL-SEP 2025 Volunteer Points                            |
| 2350  | 11/25/2025 | Payroll | 2      | EFT   |                          | 399.81   | JUL-SEP 2025 Volunteer Points                            |
| 2351  | 11/25/2025 | Payroll | 2      | EFT   |                          | 478.86   | JUL-SEP 2025 Volunteer Points                            |
| 2352  | 11/25/2025 | Payroll | 2      | EFT   |                          | 6,735.21 | JUL-SEP 2025 Volunteer Points                            |
| 2353  | 11/25/2025 | Payroll | 2      | EFT   |                          | 484.84   | JUL-SEP 2025 Volunteer Points                            |
| 2354  | 11/25/2025 | Payroll | 2      | EFT   |                          | 2,886.68 | November 2025 Draw                                       |
| 2355  | 11/25/2025 | Payroll | 2      | EFT   |                          | 761.39   | November 2025 Draw                                       |
| 2356  | 11/25/2025 | Payroll | 2      | EFT   |                          | 2,381.79 | November 2025 Draw                                       |
| 2357  | 11/25/2025 | Payroll | 2      | EFT   |                          | 1,392.60 | November 2025 Draw                                       |
| 2358  | 11/25/2025 | Payroll | 2      | EFT   |                          | 1,345.42 | November 2025 Draw                                       |
| 2359  | 11/25/2025 | Payroll | 2      | EFT   |                          | 486.35   | November 2025 Draw                                       |
| 2360  | 11/25/2025 | Payroll | 2      | EFT   |                          | 2,201.25 | November 2025 Draw                                       |
| 2361  | 11/25/2025 | Payroll | 2      | EFT   |                          | 2,365.20 | November 2025 Draw                                       |
| 2362  | 11/25/2025 | Payroll | 2      | EFT   |                          | 1,499.48 | November 2025 Draw                                       |
| 2363  | 11/25/2025 | Payroll | 2      | EFT   |                          | 2,274.81 | November 2025 Draw                                       |
| 2364  | 11/25/2025 | Payroll | 2      | EFT   |                          | 929.98   | November 2025 Draw                                       |
| 2365  | 11/25/2025 | Payroll | 2      | EFT   |                          | 725.00   | November 2025 Draw                                       |
| 2366  | 11/25/2025 | Payroll | 2      | EFT   |                          | 1,397.43 | November 2025 Draw                                       |
| 2367  | 11/25/2025 | Payroll | 2      | EFT   |                          | 2,381.79 | November 2025 Draw                                       |
| 2368  | 11/25/2025 | Payroll | 2      | EFT   | CCFD3 VOLUNTEER F F ASSN | 875.00   | Pay Cycle(s) 11/25/2025 To<br>11/25/2025 - VOL ASSN DUES |
| 2369  | 11/25/2025 | Payroll | 2      | EFT   | IRS                      | 7,629.69 | 941 Deposit for Pay Cycle(s)<br>11/25/2025 - 11/25/2025  |

# CHECK REGISTER

Clallam County FD 3

Time: 17:50:36 Date: 11/17/2025

11/25/2025 To: 11/25/2025

Page: 2

| Trans | Date | Type | Acct # | Chk # | Claimant | Amount    | Memo      |
|-------|------|------|--------|-------|----------|-----------|-----------|
|       |      |      |        |       |          | 57,730.09 | Payroll:  |
|       |      |      |        |       |          |           | 57,730.09 |

DRAFT

## CHECK REGISTER

Clallam County FD 3

Time: 19:41:39 Date: 11/25/2025

12/02/2025 To: 12/02/2025

Page: 1

| Trans | Date       | Type   | Acct # | Chk #  | Claimant                          | Amount    | Memo   |
|-------|------------|--------|--------|--------|-----------------------------------|-----------|--|
| 2382  | 12/02/2025 | Claims | 1      | 113259 | A-1 AUTO PARTS, INC               | 3,031.86  | Filters, Bulbs, Zip Ties, Other Parts for Stock; Chain Snubbers and Snow Socks; D2 Wiper Blades; Stock Parts; Stock Parts; Corded Ear Plugs; Shop Parts; Shop Parts; Floor Dry; Shop Parts; Shop Parts;; |
| 2383  | 12/02/2025 | Claims | 1      | 113260 | ALL BATTERY SALES & SERVICE, INC. | 678.37    | A41 Joyce Batteries  |
| 2384  | 12/02/2025 | Claims | 1      | 113261 | CHECK THE DOSE                    | 1,029.11  | CTD Subscription - 12.02.2025-12.01.2026   |
| 2385  | 12/02/2025 | Claims | 1      | 113262 | CLALLAM COUNTY PUBLIC WORKS DEPT  | 201.44    | ST33 Sewer; Shop/Classroom Sewer; Shop/Classroom Sewer   |
| 2386  | 12/02/2025 | Claims | 1      | 113263 | CLALLAM COUNTY PUD                | 2,702.00  | ST33 Water and Electricity; ST32 Water and Electricity; Shop Water and Electricity; Classroom Water and Electricity; Shop/Classroom Irrigation Water; Admin Ste C Electricity; Admin Ste E Electricity   |
| 2387  | 12/02/2025 | Claims | 1      | 113264 | CLALLAM COUNTY SHERIFF'S OFFICE   | 43,176.53 | 2025 Public Safety Radio Network   |
| 2388  | 12/02/2025 | Claims | 1      | 113265 | ECOLUBE RECOVERY, LLC             | 156.75    | Antifreeze Disposal  |
| 2389  | 12/02/2025 | Claims | 1      | 113266 | ESO SOLUTIONS, INC.               | 1,390.67  | Flagship EHR with iOS Annual Upgrade Fee - 11.27.2025-11.26.2026   |
| 2390  | 12/02/2025 | Claims | 1      | 113267 | FREIGHTLINER NORTHWEST PACIFIC    | 266.11    | D2 Filters and Parts   |
| 2391  | 12/02/2025 | Claims | 1      | 113268 | GOOD TO GO                        | 5.95      | Squad34 Toll - Karjalainen to Pasco fo MIH-CP Class  |
| 2392  | 12/02/2025 | Claims | 1      | 113269 | JAY OEN MOTOR COMPANY             | 265.67    | Fuel Pump Return; Core Deposit Returns; Parts Washer Fluid; PA Antique Switch; E21 Brake Parts   |
| 2393  | 12/02/2025 | Claims | 1      | 113270 | KENT D BRUCE CO, LLC              | 2,226.46  | New Engine Parts; New Engine Parts   |
| 2394  | 12/02/2025 | Claims | 1      | 113271 | Mark H Karjalainen                | 66.00     | Reimb Uber - 11.12.2025-11.15.2025 - Ultrasound Class  |
| 2395  | 12/02/2025 | Claims | 1      | 113272 | L.N.CURTIS & SONS                 | 1,615.31  | Head Harness, G1 Regulator Keeper, Facepiece Assemblies/Clamps   |
| 2396  | 12/02/2025 | Claims | 1      | 113273 | LIFE ASSIST, INC.                 | 1,060.52  | EMS Supplies   |
| 2397  | 12/02/2025 | Claims | 1      | 113274 | MCKESSON MEDICAL SURGICAL         | 1,536.72  | EMS Supplies; EMS Supplies; EMS Supplies; EMS Supplies; EMS Supplies   |
| 2398  | 12/02/2025 | Claims | 1      | 113275 | NATIONAL TESTING NETWORK          | 150.00    | Career FF Testing (10)   |
| 2399  | 12/02/2025 | Claims | 1      | 113276 | NORTHWEST PLASTICS, INC           | 1,954.80  | New Engine Jaws of Life Mounts   |
| 2400  | 12/02/2025 | Claims | 1      | 113277 | OLYMPIC AMBULANCE                 | 50,120.77 | EMS Transport Billing Credit - Q2 2025 - Medicare; EMS Transport Billing Credit - Q2 2025 - Commercial   |
| 2401  | 12/02/2025 | Claims | 1      | 113278 | OLYMPIC PRINTERS, INC.            | 102.37    | Spartan Task Book Printing   |
| 2402  | 12/02/2025 | Claims | 1      | 113279 | PENINSULA HEAT                    | 204.73    | Server Room HVAC Repair  |
| 2403  | 12/02/2025 | Claims | 1      | 113280 | PETROCARD INC.                    | 306.56    | Shell Spirax S6 ATR A668 Bulk Fluid; Return Fluid Analysis Kits; Bulk Gasoline   |
| 2404  | 12/02/2025 | Claims | 1      | 113281 | PREMERA PROVIDER REFUNDS          | 849.10    | EMS Refund - Claim: 868735193704, Pmt: 030988419   |
| 2405  | 12/02/2025 | Claims | 1      | 113282 | QUAIL ELECTRIC, LLC               | 37,817.98 | ST34 Kitchen Remodel   |
| 2406  | 12/02/2025 | Claims | 1      | 113283 | VICKY SCOGGINS                    | 290.00    | EMS Refund - Pmt: 3035   |
| 2407  | 12/02/2025 | Claims | 1      | 113284 | SNURE LAW OFFICE, PSC.            | 360.00    | Legal Services - Oct 2025  |
| 2408  | 12/02/2025 | Claims | 1      | 113285 | STRYKER SALES LLC                 | 202.72    | EMS Supplies   |

CHECK REGISTER

Clallam County FD 3

Time: 19:41:39 Date: 11/25/2025

12/02/2025 To: 12/02/2025

Page: 2

| Trans  | Date       | Type   | Acct # | Chk #  | Claimant                  | Amount     | Memo   |
|--|------------|--------|--------|--------|---------------------------|------------|--|
| 2409   | 12/02/2025 | Claims | 1      | 113286 | SUMMIT LAW GROUP          | 13,078.50  | Legal Services - Collective Bargaining - Oct 2025; Legal Services - General Labor - Oct 2025   |
| 2410   | 12/02/2025 | Claims | 1      | 113287 | TASK FORCE TIPS           | 164.10     | F31, F35 Intake Valve Handle Rebuild Kit   |
| 2411   | 12/02/2025 | Claims | 1      | 113288 | CELLULAR VERIZON WIRELESS | 2,245.38   | Cellular Service - 10.09.2025-11.08.2025   |
| 2412   | 12/02/2025 | Claims | 1      | 113289 | VESTIS GROUP, INC         | 127.81     | Cleaning services - mats - ST33; Cleaning services - mats - ST34; Cleaning services - mats - ST37; Cleaning services - mats and laundry - Shop; Cleaning services - mats and laundry - Shop; Cleaning se |
| 2413   | 12/02/2025 | Claims | 1      | 113290 | WPS/TRICARE               | 85.07      | EMS Refund - Claim: 20251168121502, Pmt: R0011828779   |
| 001 Maintenance & Operations                         |            |        |        |        |                           | 166,245.19 |  |
| 002 EMS Operations                                   |            |        |        |        |                           | 1,224.17   |  |
|  |            |        |        |        |                           | 167,469.36 | Claims: 167,469.36   |
| * Transaction Has Mixed Revenue And Expense Accounts |            |        |        |        |                           | 167,469.36 |  |

DRAFT



# Fire Chiefs Report 12/02/2025



**Staffing** – We have 6 career personnel out on extended leave from all Shifts. Shift assignments have been underway to balance staffing. The five new recruits are assimilating into their stations and crews report positive feedback from line staff and are counting towards staffing. We have 10 FF/EMTs, and 4 Paramedics on our hiring list. Staff will begin refining the lists this week and prepare for offers in preparation for filling vacancies and new hires.

**Board Direction – 2025 Annual Priorities** – Priorities have been adopted, and there is active work being done with staff to address these. Teams have been established, and they are working on their respective priorities and establishing goals. BC Turner and DC Hudson continue to update to the Standards of Cover and Service Delivery. A presentation is forthcoming.

**Grant Updates** – I have received no official word from FEMA on the AFG grant that was applied for however, since the Government shutdown, the portal does show that we were unsuccessful in obtaining our micro-grant for the mobile repeaters. We will continue to monitor.

**USDA Grant** – No new update since the government has reopened.

**Sequim City Manager** – I continue to meet with Matt Huish monthly and had a one-on-one meeting with him this month regarding City and District interests. These include Eastern Clallam County Emergency Operations and other city/district needs. We participated in one city EOC exercise in November and we will review the lessons learned in December. CCFD3 involvement was with the duty Battalion Chief, Deputy Chief and myself.

**County Emergency Management** – I continue to meet with EOC Staff monthly and work with them on courses and meetings.

**Jamestown S’Klallam Tribe** – We are doing a contract review with them this week which will include interpretation of the contract and obligations. This was spurned when the volunteer association began receiving checks thought to be a donation but which were in fact meant for the District. An update will be provided at a later meeting.

**DRS Audit:** The District underwent an audit by the Department of Retirement Systems which looked at our policies and contracts. There were three areas of concern that we are working to correct. First, compensatory time reporting and use was found to be outside of the law. We must comply immediately and present a path forward. This change, while relatively simple to correct going forward with extensive tracking, has a large impact as we must go back 5 years or longer and correct it. It also does not allow for the cashing out of comp time at retirement to count towards the employees’ retirement earnings in the year of the cash out. The second, Wages in Lieu of Medical cannot count towards your retirement. It has not been applied correctly since it was allowed. This is another significant change that will impact several employees as well. Lastly, verification of employee eligibility has not been done annually as required. This resulted in one employee being found no longer eligible and a warning that volunteer reimbursements need further review to prevent employee status. It is important to note that this information was given to us to research and disagree with. We have until December 4 to dispute any of their findings. The Board will receive their final word sometime later this month. You will have an agenda item for language that will reword how health insurance is offered to non-bargaining group employees. We

# Fire Chiefs Report

## 12/02/2025

are in open negotiations with the 3 bargaining groups currently.

### Meetings and Activities for the Month of November –

- Finalized budget and adopted in November. Thank you Misty and everyone that contributed.
- Clallam/Jefferson Operations collaborator group meeting continued. Triage and MCI and joint training opportunities
- Continue to represent with the Chamber of Commerce
- Met with Pastor Tim Chandler from the Sequim Community Church regarding providing grief counseling to our citizens that have young children who have experienced traumatic loss.
- Negotiations are underway with all three bargaining units
- Continue to meet with City of Sequim
- Met with Joey, Misty and Chief Jones on Olympic Ambulance contract. Will reconvene. Both sides are discussing billing and reporting
- Continue my one-on-one discussions with the Commissioners
- Continue to represent the District with City of Sequim Emergency Management
- Met with the District's legal team
- Battalion Chief Monthly meetings
- Continue weekly meetings with Chiefs of PAFD and C2FR
- Met for Labor Management
- Further meetings with PenCom on user fees
- Met with Maintenance and Mechanics and Firefighters bargaining units
- Present at the Tractor Parade
- Attend as a board member representing the Fire District for the East Clallam County CERT Association
- Interviewed paramedic and EMT candidates for creation of list to hire.
- Met with SMMC Pharmacy Doctor on the exchange of TNKase, a clot busting medication that we would use and exchange with their pharmacy. The exchange was in jeopardy of being lost to us however, we are operating in a continuation of “normal”. Further work is being conducted.
- 

### BOC informational update:

- Received word back from Zenovic regarding the Johnston house. In summary, the building is a legally existing single-family residence. The building can maintain that use without any upgrades as far as the building code is concerned. If you change the use to an office or a bunk house, it would need to go through a change of use permit. This would require upgrades to the energy code, including the insulation, windows, doors, and heating system. Depending on the changes, if any, that are being made to the structure, this may require some structural upgrades as well. Generally speaking, though, as long as it does not go to a more hazardous occupancy and you do not alter any of the exterior or load-bearing walls, you would only need to update the energy code. The unfortunate thing about this building in particular is that it is very old and would require extensive work on the energy code side of things to make it into an office.
- At the BOC request, I have inquired with our realtor on the cost to rent and/or sell the property. The property assessment has been completed for sale and using comparables

# Fire Chiefs Report

## 12/02/2025

feels it could sell at \$245,000.00. As for renting the property, the District could rent and charge \$1500/month for that property. The property management firm would take 15% to manage it.

It is my recommendation that we do not rent this property. This does not align with our Mission, Vision or Values and with Washington State rental laws, we, as an agency, are open to more scrutiny. As for the sale of the property, it is my recommendation that we do not sell, as that property is unique to Station 34 and can be used to augment that station. Other options were presented in August, and I would recommend one of two things.

- Follow the recommendations of Zenovic and Associates on bringing it up to code, and make office spaces for staff that hold positions outside of primary responses or make into additional living quarters with constructing a larger garage to house other units.
- Raze the buildings and level the lot.

### Community Project Updates –

We continue to monitor. This is for our BOC to be aware of current projects and the community growth that is ongoing, with a number of large projects being submitted. Of note in the city of Sequim:

*\*One new development since last report*

- Seabrook – Master Planned Community – John Wayne Marina and Whitefeather
  - Under new review
- 16-bed inpatient facility – Jamestown property on 7 acres behind Costco
  - Progress is well underway
- S. Olympic View Condominiums – Proposed two 5-unit attached. – Garry Oak Drive
- Rainshadow Loop Subdivision – Proposed 35 lot – McCurdy Road
- Bell Creek Subdivision – Proposed 104 lot, single-family homes- Brownfield Rd.
- Bella Vista Estates – Proposed 24-lot, single-family homes – Miller Road
- Bradley Ridge Apartments – Proposed 2-story, 16-unit apartments. – E. Hammond
- Heckman Subdivision- 11 Parcels East of 7<sup>th</sup> Ave. & W. of Cherry Blossom Estates
- Habitat for Humanity – Proposed 50-unit development- Brownfield Road
- Rolling Hills – Currently being developed, 215 lots at McCurdy Rd. & E. of S. 7<sup>th</sup> Ave. Update as we now have streets and names in. Working on mapping
- Cedar Ridge III – 25 lots as the 3<sup>rd</sup> phase to this development
- Foothills-Bell Creek – Proposed 90 lots between 3<sup>rd</sup> Ave and 7<sup>th</sup> Ave.
- West Hendrickson Townhouse(s) – 8 units off West Hendrickson between 5<sup>th</sup> and 7<sup>th</sup> Aves. – Complete and listed for sale
- Lavender Meadows. The development is filling in. Allotted 217 lots for the subdivision. Slow and steady influx of infrastructure being added
- Maple Street Apartments – 4 Buildings, each 4 story with a detached laundry facility, equaling 70+ Residential Apartments
- Proposed shopping center/retail stores located at Priest Road, East Washington, and Brackett Road. Still in review
- \*Expansion to Westerra subdivision off of Galloway Blvd and Cameron Farm Rd between West Fir and West Hendrickson. An additional 20 homesites.

Staff continue to work by gathering information from the county on their developments in

# Fire Chiefs Report

## 12/02/2025

our area.

- Runnion Development – 6 Duplexes & 2 Triplexes. Intersection of Carlsborg Rd. and E. Runnion. Construction nearing completion
- Blue Fern Development – 220 homes. Located between W. Runnion and Spath Rd off of Carlsborg Road
- New construction has started at the intersection of Dragonfly and Critter Country for 9-12 homes
- A new development in Gardiner for 3-4 homes has started on Daisy King Lane near Old School House
- Proposed Development on Hooker Rd. and Brueckner Rd. ~20 Manufactured Homes
- Proposed Development - Carlsborg Manufactured Homes on Atterberry and Hooker. 66 single-family manufactured homes

Confirmed with County Fire Marshal that the clearing of property East of Sequim Bay Lodge, S. of Highway 101 is not a housing development. He states they are 1-5-acre single-family parcels. Confirmed driveway concerns.

### Property Updates – Local properties of issue

### Nothing new to report

### Blotter/Media:

Submitted by BC Turner on 10/19

From 11/9 to 11/15 FD3 saw 182 incidents.

FD3 maintained a steady pace of incidents this past week. We responded to and extinguished a structure fire in an RV used as a primary residence on 11/12/2025.

Winter is quickly approaching. We have had at least 4 motor vehicle collisions and/or incidents in the past 24 hours.

Visit our website at [www.ccf3.org](http://www.ccf3.org) for more fire prevention information.

Be safe out there!

~Chris

- Article on “Department update” submitted by BC Jones for November.

CLALLAM COUNTY FIRE DISTRICT 3

Agenda Bill No. 1

Board of Commissioners meeting **12/02/2025**

**To:** Board of Commissioners

**From:** Finance Manager Misty Shaw

**Subject:** D.A. Davidson & Co Bond Financing Presentation

**Recommendation:** Information Only

**Background:** The Board has identified the need to obtain funding for future capital needs. Jim Nelson, Managing Director of Public Finance for D.A. Davidson & Co., will discuss financing options for future capital projects.

**Discussion:** TBD

**Attachments:** Clallam County Fire District No. 3 – Bond Financing Information

**Alternatives:** N/A

**Fiscal Considerations:** No immediate considerations; information for financial planning of capital projects.

**Impact to the Community:** The public is better served when the District's capital projects and related funding are planned.



**Clallam County Fire District No. 3**  
(Sequim area)

# Bond Financing Information

*December 2, 2025 1:00 PM*

**Jim Nelson**

Managing Director  
Phone: (206) 389-4062  
Cell: (206) 713-9354  
Email: [jnelson@dadco.com](mailto:jnelson@dadco.com)



**D|A|DAVIDSON**  
FIXED INCOME CAPITAL MARKETS

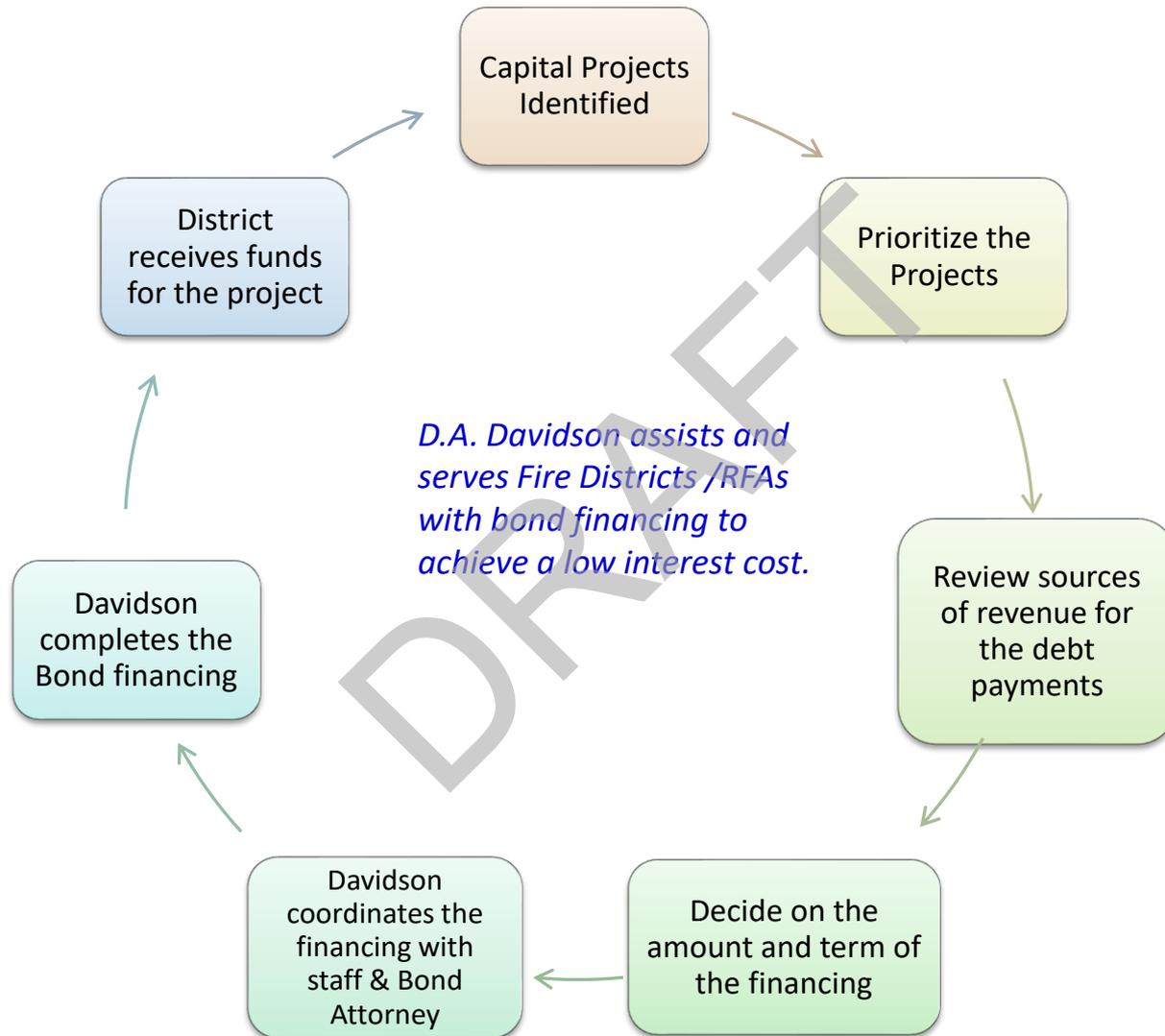
Columbia Center  
701 Fifth Ave., Suite 4050  
Seattle, WA 98104  
[www.davidsoncompanies.com/ficm](http://www.davidsoncompanies.com/ficm)

# WE PROVIDE BOND FINANCING SERVICES TO FIRE DISTRICTS AND REGIONAL FIRE AUTHORITIES (“RFA”)

1. Our bankers [serve the largest number of fire districts and regional fire authorities](#) in Washington State (over 85). Which demonstrates our financing experience and expertise.
2. Jim Nelson has personally [completed over 175 fire service financings in Washington State](#). Jim is a [regular speaker at the WA Fire Chiefs Association conferences and the WA Fire Commissioners Association conferences](#).
3. Our [financing experience](#) serving Central Whidbey Island Fire & Rescue, Camano Island Fire & Rescue, Poulsbo Fire Department (Kitsap FD 10), South Kitsap Fire & Rescue, Central Kitsap Fire & Rescue, Snohomish County Fire District 4, Snohomish County Fire District 17, Snohomish Regional Fire & Rescue, North County RFA, East Pierce Fire & Rescue, Central Pierce Fire & Rescue, City of Sequim, Willian Shore Metropolitan Park District, as well as numerous cities, counties, school districts, water & sewer districts, 911 systems, etc.
4. We are the most active municipal negotiated bond underwriter, [ranking 1st in Washington State, underwriting 94 issues totaling over \\$1.9 billion from 1/1/2020 to 12/31/2024](#) (based on the number of negotiated transactions completed). *source: Refinitiv*
5. [Knowledge of Washington laws](#), as well as knowledge of new requirements for timely financial audits and the impact on the bond rating, knowledge of the new rating criteria , comparison of a public bond sale to a bank placement.
6. We provide a [wide array of services](#) with our analytics, credit rating insight and expertise, and Washington bond pricing expertise.
7. Our [sales distribution network \(with 100 institutional salespeople and 350 retail salespeople\) and bond trader \(Mark Froio\)](#) work aggressively to achieve the lowest net borrowing cost for Washington municipalities. We have strong relationships with large institutional buyers, regional banks and trust departments,.
8. We work with portfolio and fund managers who actively purchase municipal bonds, as demonstrated by our [1,700 national, regional, and local accounts](#).



# OVERVIEW OF THE FINANCING PROCESS



# TYPES OF DEBT

## Limited Tax General Obligation Bonds (“Non-Voted Bonds”)

- ❑ Subject to the Legal Debt Limit at 3/8th of 1% of Assessed Value (*for Districts*)
- ❑ Paid from the Current Expense Fund (\$1.50 regular levy limit)
- ❑ Maximum financing term is 20 years

## Unlimited Tax General Obligation Bonds (“Voted Bonds”)

- ❑ Subject to the Legal Debt Limit at 3/4<sup>th</sup> of 1% of Assessed Value
- ❑ Maximum financing term is 20 years.
- ❑ Special Excess Levy voted bond, **requires voter approval of 60% or greater**
- ❑ **Requires voter validation with a turnout that is at least 40%, based on the previous year’s November election**

## Local Improvement District Bonds (“LID Bonds”) (*rarely used by Fire Districts or RFA’s*)

- ❑ Debt that is paid by the LID property owners assessment who specifically receive a benefit (i.e., increase in their property value) from improvements
- ❑ Majority of property owners (by land area) must agree to the assessment

## Short-term Debt (3-years or less) (“Anticipation Note or Line of Credit”)

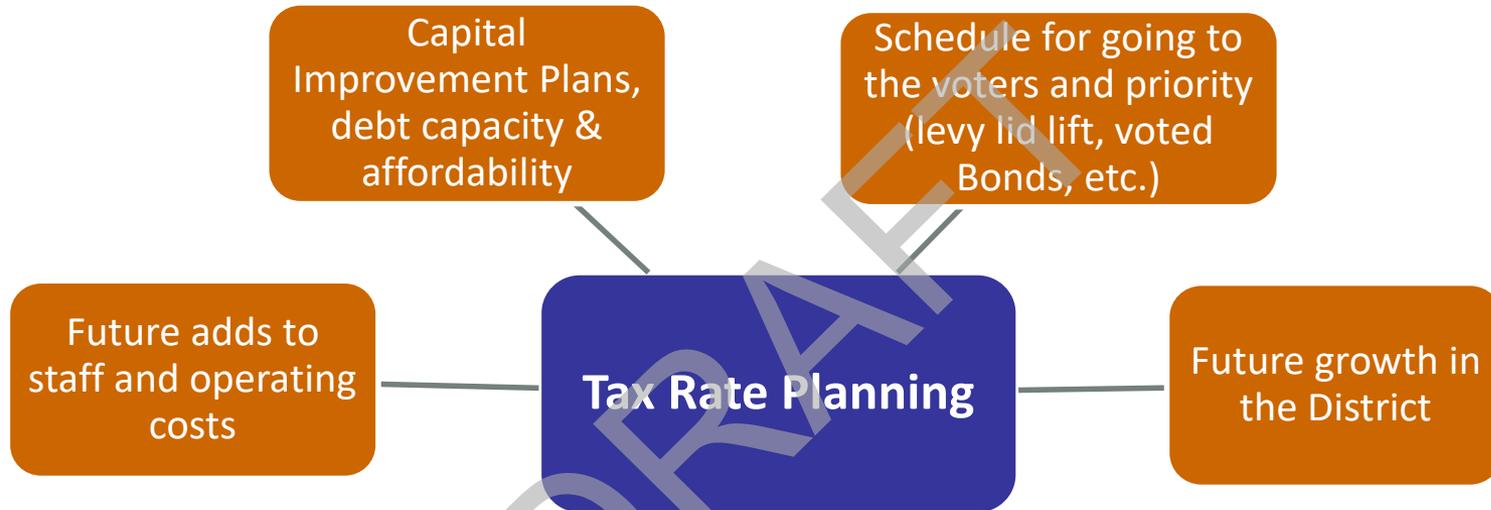
- ❑ Issue short-term debt in anticipation of long-term debt
- ❑ May use an inter-fund loan to meet short-term cash needs

## Leases

- ❑ Issue a capital lease, subject to the District’s non-voted debt capacity



# KEY FACTORS FOR TAX RATE PLANNING



# DEBT CAPACITY FOR THE DISTRICT

2026 Preliminary Assessed Valuation ("AV") \$9,993,980,011

## NON-VOTED DEBT CAPACITY CALCULATION

|  |                     |
|--|---------------------|
| (Non-voted) Limited Tax General Obligation Debt Capacity (3/8th of 1% of AV) | \$37,477,425        |
| Less: Outstanding Limited Tax General Obligation Debt/Loan (1)               | (\$364,337)         |
| Less: Future Non-voted Bond (1)  | \$0                 |
| <b>Remaining Non-Voted General Obligation Debt Capacity</b>                  | <b>\$37,113,088</b> |

## VOTED DEBT CAPACITY CALCULATION

|  |                     |
|--|---------------------|
| (Voted) Unlimited Tax General Obligation Debt Capacity (3/4th of 1% of AV) | \$74,954,850        |
| Less: Any Non-voted debt (from above)                                      | (\$364,337)         |
| Less: Outstanding Voted Bonds  | \$0                 |
| Less: Future Voted Bond (2)  | \$0                 |
| <b>Total Remaining General Obligation Debt Capacity</b>                    | <b>\$74,590,513</b> |

- (1) Paid from Regular Property Tax Collections out of the Current Expense Fund.  
(2) Paid from a special voter-approved "excess" levy for the life of the bond issue.

# PLANNING INFORMATION FOR TAX EXEMPT BONDS

## IRS Spend Down Requirements

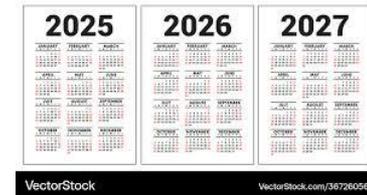
A municipality must intend to spend 85% of bond proceeds within 36 months or less from the Delivery Date.

## Bundling Concept

Consider bundling various capital improvements (i.e., property acquisition, building remodel, station, equipment, etc.) into one financing to achieve economies of scale.

## Reimbursement Resolution

The IRS rule specifies that a Reimbursement Resolution must be approved by the municipality prior to the capital expenditure being paid or within 60 days from the date that money was expended (i.e., issue date of the check).



# TREASURY MARKET INTEREST RATE TREND

Source: *The Bond Buyer*

**10-Year Treasury Notes**  
**(10 year history) As 11/21/2025**



# ESTIMATED NON VOTED BOND PAYMENTS

*For Discussion Purposes (As of 11/18/2025)*

| <b>Funding a construction fund deposit of \$10,000,000</b> |                                    |  |
|--|------------------------------------|--|
| <u>Years</u>   | <u>Avg. Annual Payment (1) (2)</u> | <u>Estimated All-In True Interest Cost % (1) (2)</u> |
| 5  | \$2,202,285                        | 3.22%  |
| 10   | \$1,190,797                        | 3.26%  |
| 15   | \$883,332                          | 3.71%  |
| 20   | \$750,785                          | 4.20%  |

| <b>Funding a construction fund deposit of \$15,000,000</b> |                                    |  |
|--|------------------------------------|--|
| <u>Years</u>   | <u>Avg. Annual Payment (1) (2)</u> | <u>Estimated All-In True Interest Cost % (1) (2)</u> |
| 5  | \$3,298,003                        | 3.22%  |
| 10   | \$1,782,609                        | 3.26%  |
| 15   | \$1,322,723                        | 3.71%  |
| 20   | \$1,123,715                        | 4.20%  |

| <b>Funding a construction fund deposit of \$20,000,000</b> |                                    |  |
|--|------------------------------------|--|
| <u>Years</u>   | <u>Avg. Annual Payment (1) (2)</u> | <u>Estimated All-In True Interest Cost % (1) (2)</u> |
| 5  | \$4,392,772                        | 3.22%  |
| 10   | \$2,374,220                        | 3.26%  |
| 15   | \$1,762,064                        | 3.71%  |
| 20   | \$1,497,033                        | 4.20%  |

(1) Preliminary and subject to change.

(2) Assumes a rating of AA-.

# EXAMPLE OF ANNUAL PAYMENTS OF PRINCIPAL+INTEREST

As of 11/18/2025

| Date   | 10 YEARS                               |                  |                   | 15 YEARS                               |                  |                   | 20 YEARS                               |                   |                   |
|--|--|------------------|-------------------|--|------------------|-------------------|--|-------------------|-------------------|
|  | Principal (1)                          | Interest (1)     | Annual (1)        | Principal (1)                          | Interest (1)     | Annual (1)        | Principal (1)                          | Interest (1)      | Annual (1)        |
|  | Construction Fund Deposit \$20,000,000 |                  |                   | Construction Fund Deposit \$20,000,000 |                  |                   | Construction Fund Deposit \$20,000,000 |                   |                   |
| 2027   | 1,455,000                              | 914,204          | 2,369,204         | 845,000                                | 911,960          | 1,756,960         | 560,000                                | 930,159           | 1,490,159         |
| 2028   | 1,530,000                              | 844,000          | 2,374,000         | 890,000                                | 872,250          | 1,762,250         | 590,000                                | 904,750           | 1,494,750         |
| 2029   | 1,610,000                              | 767,500          | 2,377,500         | 935,000                                | 827,750          | 1,762,750         | 620,000                                | 875,250           | 1,495,250         |
| 2030   | 1,690,000                              | 687,000          | 2,377,000         | 980,000                                | 781,000          | 1,761,000         | 655,000                                | 844,250           | 1,499,250         |
| 2031   | 1,770,000                              | 602,500          | 2,372,500         | 1,030,000                              | 732,000          | 1,762,000         | 685,000                                | 811,500           | 1,496,500         |
| 2032   | 1,860,000                              | 514,000          | 2,374,000         | 1,080,000                              | 680,500          | 1,760,500         | 720,000                                | 777,250           | 1,497,250         |
| 2033   | 1,955,000                              | 421,000          | 2,376,000         | 1,135,000                              | 626,500          | 1,761,500         | 755,000                                | 741,250           | 1,496,250         |
| 2034   | 2,050,000                              | 323,250          | 2,373,250         | 1,195,000                              | 569,750          | 1,764,750         | 795,000                                | 703,500           | 1,498,500         |
| 2035   | 2,155,000                              | 220,750          | 2,375,750         | 1,255,000                              | 510,000          | 1,765,000         | 835,000                                | 663,750           | 1,498,750         |
| 2036   | 2,260,000                              | 113,000          | 2,373,000         | 1,315,000                              | 447,250          | 1,762,250         | 875,000                                | 622,000           | 1,497,000         |
| 2037   | 0                                      | 0                | 0                 | 1,380,000                              | 381,500          | 1,761,500         | 920,000                                | 578,250           | 1,498,250         |
| 2038   | 0                                      | 0                | 0                 | 1,450,000                              | 312,500          | 1,762,500         | 965,000                                | 532,250           | 1,497,250         |
| 2039   | 0                                      | 0                | 0                 | 1,520,000                              | 240,000          | 1,760,000         | 1,015,000                              | 484,000           | 1,499,000         |
| 2040   | 0                                      | 0                | 0                 | 1,600,000                              | 164,000          | 1,764,000         | 1,065,000                              | 433,250           | 1,498,250         |
| 2041   | 0                                      | 0                | 0                 | 1,680,000                              | 84,000           | 1,764,000         | 1,115,000                              | 380,000           | 1,495,000         |
| 2042   | 0                                      | 0                | 0                 | 0                                      | 0                | 0                 | 1,175,000                              | 324,250           | 1,499,250         |
| 2043   | 0                                      | 0                | 0                 | 0                                      | 0                | 0                 | 1,230,000                              | 265,500           | 1,495,500         |
| 2044   | 0                                      | 0                | 0                 | 0                                      | 0                | 0                 | 1,295,000                              | 204,000           | 1,499,000         |
| 2045   | 0                                      | 0                | 0                 | 0                                      | 0                | 0                 | 1,360,000                              | 139,250           | 1,499,250         |
| 2046   | 0                                      | 0                | 0                 | 0                                      | 0                | 0                 | 1,425,000                              | 71,250            | 1,496,250         |
| <b>Total (1):</b>                            | <b>18,335,000</b>                      | <b>5,407,204</b> | <b>23,742,204</b> | <b>18,290,000</b>                      | <b>8,140,960</b> | <b>26,430,960</b> | <b>18,655,000</b>                      | <b>11,285,659</b> | <b>29,940,659</b> |
| <b>Est. Average Annual Payment (1):</b>      |  |                  | <b>2,374,220</b>  |  |                  | <b>1,762,064</b>  |  |                   | <b>1,497,033</b>  |
| <b>Est. All-In True Interest Cost % (1):</b> |  |                  | <b>3.26%</b>      |  |                  | <b>3.71%</b>      |  |                   | <b>4.20%</b>      |

(1) Preliminary and subject to change, assumes a rating of AA-

(2) The reason the total principal amount is less than the Construction Fund amount is because of the estimated original issue premium received from investors.

# ESTIMATED VOTED BOND PAYMENTS

For Discussion Purposes (As of 11/18/2025)

| <b>20-Years, Level Levy</b>           |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|
| Funding Amount:                       | <u>10,000,000</u> | <u>15,000,000</u> | <u>20,000,000</u> |
| Est. Average Payment (1):             | NA                | NA                | NA                |
| Est. Net Borrowing Cost 20 Years (1): | 4.31%             | 4.31%             | 4.31%             |
| <b>Tax Levy Impact (1):</b>           | <b>0.065</b>      | <b>0.098</b>      | <b>0.131</b>      |
| <i>(\$ per \$1,000 of AV)</i>         |                   |                   |                   |
| <i>Tax on home valued at:</i>         |                   |                   |                   |
| <b>470,000</b>                        |                   |                   |                   |
| Annual Increase (1):                  | 30.55             | 45.83             | 61.48             |
| Monthly Increase (1):                 | <b>2.55</b>       | <b>3.82</b>       | <b>5.12</b>       |

| <b>15-Years, Level Levy</b>           |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|
| Funding Amount:                       | <u>10,000,000</u> | <u>15,000,000</u> | <u>20,000,000</u> |
| Est. Average Payment (1):             | NA                | NA                | NA                |
| Est. Net Borrowing Cost 20 Years (1): | 3.76%             | 3.76%             | 3.76%             |
| <b>Tax Levy Impact (1):</b>           | <b>0.080</b>      | <b>0.120</b>      | <b>0.159</b>      |
| <i>(\$ per \$1,000 of AV)</i>         |                   |                   |                   |
| <i>Tax on home valued at:</i>         |                   |                   |                   |
| <b>470,000</b>                        |                   |                   |                   |
| Annual Increase (1):                  | 37.60             | 56.40             | 74.73             |
| Monthly Increase (1):                 | <b>3.13</b>       | <b>4.70</b>       | <b>6.23</b>       |

| <b>10-Years, Level Levy</b>           |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|
| Funding Amount:                       | <u>10,000,000</u> | <u>15,000,000</u> | <u>20,000,000</u> |
| Est. Average Payment (1):             | NA                | NA                | NA                |
| Est. Net Borrowing Cost 20 Years (1): | 3.26%             | 3.26%             | 3.26%             |
| <b>Tax Levy Impact (1):</b>           | <b>0.113</b>      | <b>0.170</b>      | <b>0.225</b>      |
| <i>(\$ per \$1,000 of AV)</i>         |                   |                   |                   |
| <i>Tax on home valued at:</i>         |                   |                   |                   |
| <b>470,000</b>                        |                   |                   |                   |
| Annual Increase (1):                  | 53.11             | 79.67             | 105.75            |
| Monthly Increase (1):                 | <b>4.43</b>       | <b>6.64</b>       | <b>8.81</b>       |

**Assumptions:**

1. Net Borrowing Cost is preliminary and subject to change.
2. Assumes a Level Levy solution.

# PUBLIC BOND SALE VS. PLACEMENT TO A BANK

## Public Bond Sale

- Bonds are marketed and sold to the public (investors, (i.e., banks, money managers, insurance companies, individual investors, etc.)).
- The financing process takes approximately 3 months and involves preparation of a Rating Presentation and Preliminary Official Statement.
- Typically, the Bonds are not prepayable until the 10<sup>th</sup> year.
- The Bonds can be financed for 20 years or less.
- Typically achieves a lower net borrowing cost.

## Direct Placement to a Bank

- Works well for smaller financings.
- **RFP is sent to over 45 banks** detailing the terms of the financing.
- **We facilitate a competitive process amongst the banks.**
- **Another firm recently charged a Thurston County Fire District an interest rate of 6.25% (for a 15-year financing) compared to what we achieved for Clark County Fire District No. 3 with an interest rate at 4.18% (for a 15-year financing).**
- The financing process can be completed 2-3 months.
- A few banks offer a prepay anytime option.
- Most banks only offer fixed interest rate financing for 15 years or less.
- Typically, the bank interest rate is higher than a public bond sale.

PRELIMINARY OFFICIAL STATEMENT dated August 14, 2025

NEW ISSUE  
BOOK-ENTRY ONLY

S&P GLOBAL RATINGS: "AA+"  
(See "RATING.")

*In the opinion of Foster Garvey P.C., Seattle, Washington ("Bond Counsel"), under existing federal law and assuming compliance by the District with applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issue date of the Bonds, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax applicable to individuals. However, interest on the Bonds will be taken into account in determining adjusted financial statement income that may be subject to the alternative minimum tax applicable to certain corporations. Interest on the Bonds received by certain S corporations may be subject to tax, and interest on the Bonds received by foreign corporations with United States branches may be subject to a foreign branch profits tax. Receipt of interest on the Bonds may have other federal tax consequences for certain taxpayers. (See "TAX MATTERS.")*



\$11,420,000<sup>(1)</sup>  
SNOHOMISH COUNTY FIRE PROTECTION  
DISTRICT NO. 4 WASHINGTON  
LIMITED TAX GENERAL OBLIGATION BONDS, 2025

DATED: Date of Delivery (Estimated to be September 11, 2025) DUE: December 1, as shown on the inside cover

Snohomish County Fire Protection District No. 4, Washington (the "District"), provides this Official Statement in connection with the issuance of its Limited Tax General Obligation Bonds, 2025 (the "Bonds"). The Bonds will be issued as fully registered bonds under a book-entry only system, initially registered in the name of Code & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as initial Securities Depository for the Bonds. Individual purchases of Bonds will be made in the principal amount of \$5,000 or integral multiples thereof within a single maturity. The owners of beneficial interests in the Bonds ("Beneficial Owners") will not receive certificates representing their interest in the Bonds, as long as the Bonds are in book-entry only form. The fiscal agent of the State of Washington, currently U.S. Bank Trust Company, National Association, will serve as registrar, paying agent and transfer agent for the Bonds (the "Bond Registrar").

Interest on the Bonds will be payable semi-annually on each June 1 and December 1, commencing June 1, 2026, to the date of maturity or prior redemption of the Bonds. The Bonds will mature on the dates and in the amounts and bear interest at the rates set forth on the inside cover. For so long as the Bonds are held by DTC in book-entry only form, principal and interest payments will be paid by the Bond Registrar to DTC, which in turn is obligated to remit such payments to its broker-dealer participants for subsequent disbursement to the Beneficial Owners. (See "THE BONDS - BOND REGISTRAR AND BOOK-ENTRY ONLY SYSTEM" and APPENDIX C - "DTC AND ITS BOOK-ENTRY ONLY SYSTEM.")

The Bonds are subject to redemption prior to their stated maturity dates as further described herein. (See "THE BONDS - REDEMPTION PROVISIONS AND PURCHASE.")

The Bonds are limited tax general obligations of the District. For as long as any of the Bonds are outstanding, the District has irrevocably pledged to levy taxes annually within the constitutional and statutory limitations provided by law without the assent of the voters, on all of the taxable property within the District, in an amount sufficient, together with other money legally available and to be used therefor, to pay when due the principal of and interest on the Bonds. The full faith, credit and resources of the District have been pledged irrevocably for the prompt payment of the principal and interest. *The Bonds do not constitute a debt or indebtedness of Snohomish County, the State of Washington or any political subdivision thereof other than the District.* (See "SECURITY FOR THE BONDS" and "PROPERTY TAX LIMITATION AND PROCEDURES.")

The proceeds of the Bonds will be used to pay or reimburse costs of constructing and equipping three fire stations to replace existing facilities, including headquarters, and acquiring and improving real property, apparatus and equipment. Bond proceeds will also be used to pay the costs of issuance and sale of the Bonds. (See "PURPOSE AND USE OF PROCEEDS.")

The Bonds are offered by D.A. Davidson & Co. (the "Underwriter"), when, as and if issued by the District, subject to the approving legal opinion of Bond Counsel. (See "APPENDIX A - FORM OF BOND COUNSEL OPINION.") The fees of Bond Counsel and the Underwriter are contingent on the issuance of the Bonds. The Bonds, in book-entry only form, are expected to be available for delivery through the facilities of DTC for delivery by Fast Automated Securities Transfer on or about September 11, 2025 (the "Date of Delivery").

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.*

D.A. DAVIDSON & CO.

(1) Preliminary, subject to change.



D | A | DAVIDSON

# EXAMPLE OF SUMMARY OF BANK BIDS

## SUMMARY OF BANK BIDS

As of September 30, 2025

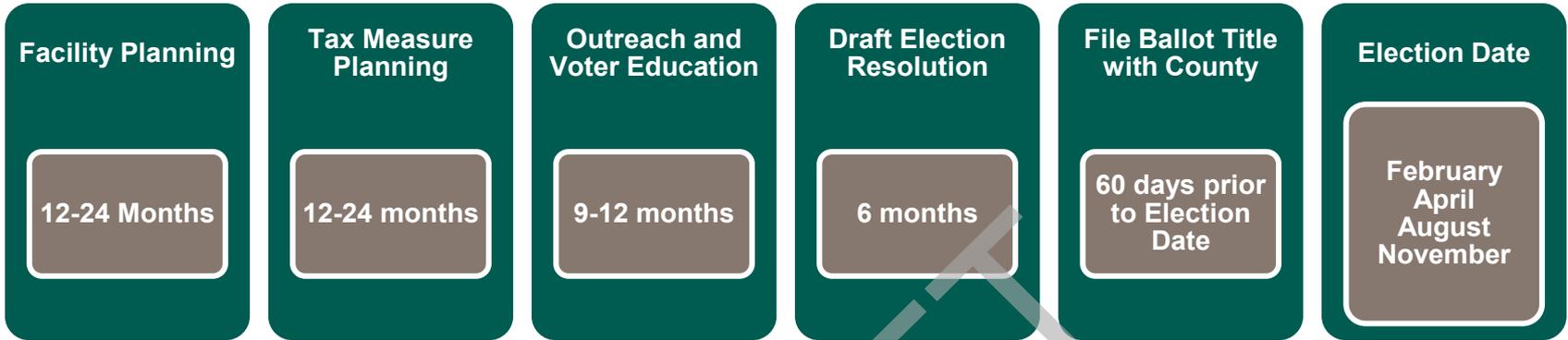
Clark County Fire District No. 3, Clark County, Washington

Par amount is \$2,180,000

| RFP Respondents         | Term | Tax Exempt Interest Rate | Bank Set Up/ Legal Costs | Prepay Option First Available Par Call Date | Notes  |
|-------------------------|------|--------------------------|--------------------------|---|--|
| <b>15 Years:</b>        |      |                          |                          |   |  |
| Webster Bank (Option A) | 15   | 4.18%                    | \$3,500.00               | 12/1/2032 (7th year)                        | Fixed rate, final maturity is 12/1/2040        |
| Bank 2                  | 15   | 4.49%                    | \$3,500.00               | 12/1/2030 (5th year)                        | Fixed rate, final maturity is 12/1/2040        |
| Bank 3                  | 15   | 4.49%                    | \$6,500.00               | 12/1/2032 (7th year)                        | Fixed rate, final maturity is 12/1/2040        |
| Bank 4                  | 15   | 4.66%                    | \$0.00                   | Any Time                                    | Fixed first 10 years, then variable thereafter |
| Bank 5                  | 15   | 4.93%                    | \$20,000.00              | Any Time                                    | Fixed rate, final maturity is 12/1/2040        |
| <b>19 Years:</b>        |      |                          |                          |   |  |
| Webster Bank (Option A) | 19   | 4.42%                    | \$3,500.00               | 12/1/2034 (9th year)                        | Fixed rate, final maturity is 12/1/2044        |
| Bank 2                  | 19   | 4.64%                    | \$6,500.00               | 12/1/2032 (7th year)                        | Fixed rate, final maturity is 12/1/2044        |
| Bank 3                  | 19   | 4.66%                    | \$3,500.00               | 12/1/2030 (5th year)                        | Fixed rate, final maturity is 12/1/2044        |
| Bank 4                  | 19   | 4.69%                    | \$0.00                   | Any Time                                    | Fixed first 10 years, then variable thereafter |
| Bank 5                  | 19   | 5.09%                    | \$20,000.00              | Any Time                                    | Fixed rate, final maturity is 12/1/2044        |



# PLANNING FOR A VOTED TAX MEASURE



# ELECTION AND RESOLUTION FILING DATES

The 2026 special election dates and ballot resolution filing deadlines pursuant to the Revised Code of Washington (“RCW”) are listed below for your information.<sup>(1)</sup> These are the dates permitted under current law, which are subject to change by the Legislature.

| ELECTION DATE     | RESOLUTION FILING DEADLINE <sup>(2)</sup> | APPROXIMATE DATE BALLOTS ARE MAILED <sup>(3)</sup> |
|-------------------|---|--|
| February 10, 2026 | December 12, 2025                         | January 23, 2026                                   |
| April 28, 2026    | February 27, 2026                         | April 10, 2026                                     |
| August 4, 2026    | May 1, 2026                               | July 17, 2026                                      |
| November 3, 2026  | August 4, 2026                            | October 16, 2026                                   |

(1) This data is for informational purposes only and does not take the place of local, state or federal laws. Specific RCW information can be found at:  
[http://www.secstate.wa.gov/elections/election\\_laws.aspx](http://www.secstate.wa.gov/elections/election_laws.aspx).

(2) Some dates may have been adjusted to reflect the business day prior to actual resolution filing date, according to RCW 29A.04.330, if falling on a weekend.

(3) Applies to both mail and absentee ballots. Absentee ballots are required to be mailed no later than 18 days prior to the election date. RCW 29A.40.070

Source: Washington Secretary of State’s Office, Elections and Voting website.

# COMMENTS FROM FIRE CHIEFS ON PREPARING FOR A BALLOT MEASURE

- **Start the voter education process 9-12 months before the election date.**
- Series of newspaper articles or newsletters to inform the public.
- Statements of support from community representatives.
- **Factual** information on the District's website.
- Use of videos on the District's website showing the needed improvements to the various stations. (This worked very well for East Pierce Fire & Rescue.)
- Open House at the fire station.
- Use of social media.



# BOND RATING

A rating helps to achieve a lower interest cost.

A higher bond rating results in lower interest rates.



Source: D.A. Davidson & Co.

|                         | <b>S&amp;P</b> | <b>Moody's</b> |
|-------------------------|----------------|----------------|
| Highest/Best Quality    | AAA            | Aaa            |
| High Investment Grade   | AA+            | Aa1            |
|                         | AA             | Aa2            |
|                         | AA-            | Aa3            |
| Medium Investment Grade | A+             | A1             |
|                         | A              | A2             |
|                         | A-             | A3             |
| Low Investment Grade    | BBB+           | Baa1           |
|                         | BBB            | Baa2           |
|                         | BBB-           | Baa3           |

Source: S&P Global Ratings and Moody's Investors Service

*Clallam County Fire District No. 3 currently collects approximately \$200,000 per year from Transport fees. The District does not collect GEMT revenues.*

# EXAMPLES OF BOND RATINGS

| District Name                     | S&P Rating | Moody's Rating | County          |
|-----------------------------------|------------|----------------|-----------------|
| Benton County Fire Dist. 1        | A          |                | Benton          |
| Benton County Fire Dist. 4        | AA-        |                | Benton          |
| Chelan County Fire Dist. 1        | AA         |                | Chelan          |
| Chelan County Fire Dist. 7        | AA-        |                | Chelan          |
| Clark County Fire & Rescue        | AA-        |                | Clark           |
| Clark County Fire Dist. 6         | AA-        |                | Clark           |
| East County Fire & Rescue         | A+         |                | Clark           |
| Cowlitz 2 Fire & Rescue           | A+         |                | Cowlitz         |
| Douglas County Fire Dist. 2       | AA         |                | Douglas         |
| Franklin County Fire Dist. 3      | A          |                | Franklin        |
| Grant County Fire Dist. 3         | A          |                | Grant           |
| Camano Island Fire & Rescue       | AA         |                | Island          |
| Central Whidbey Is. Fire & Rescue | AAA        |                | Island          |
| South Whidbey Fire/EMS (FD 3)     | AA         |                | Island          |
| Jefferson County Fire Dist. 1     | AA-        |                | Jefferson       |
| King County Fire Dist. 10         | AA         |                | King            |
| King County Fire Dist. 16         | AAA        |                | King            |
| King County Fire Dist. 2          | AA+        |                | King            |
| King County Fire Dist. 45         | AA         |                | King            |
| Renton Reg. Fire Auth.            | AA+        |                | King            |
| King County Fire Dist. 51         | A          |                | King & Kittitas |
| Mtn. View Fire & Rescue (FD 44)   | AA         |                | King            |
| North Highline Fire Dist. (FD 11) | AA-        |                | King            |
| Shoreline Fire Department (FD 4)  | AA         |                | King            |
| So. King Fire & Rescue (FD 39)    | AA+        |                | King            |
| Valley Reg. Fire Auth.            | AA-        |                | King & Pierce   |

| District Name                        | S&P Rating | Moody's Rating | County         |
|--------------------------------------|------------|----------------|----------------|
| Central Kitsap Fire & Rescue (FD 1)  | AA         |                | Kitsap         |
| Bainbridge Is. Fire Dept. (FD 2)     | AA+        |                | Kitsap         |
| Kittitas Valley Fire & Rescue (FD 2) | AA-        |                | Kittitas       |
| North Mason Reg. Fire Auth.          | AA-        |                | Mason & Kitsap |
| Central Pierce Fire & Rescue (FD 6)  | AA         |                | Pierce         |
| East Pierce Fire & Rescue (FD 22)    | AA         |                | Pierce         |
| Gig Harbor Fire & Medic One          | AA         |                | Pierce         |
| West Pierce Fire & Rescue            | A+         |                | Pierce         |
| Snohomish Regional Fire & Rescue     | AA         | Aa2            | Snohomish      |
| Snohomish County Fire Dist. 17       | AA         |                | Snohomish      |
| Snohomish County Fire Dist. 4        | AA+        |                | Snohomish      |
| North County Reg. Fire Auth.         | AA-        |                | Snohomish      |
| Spokane County Fire Dist. 13         | A          |                | Spokane        |
| Spokane County Fire Dist. 4          | AA-        |                | Spokane        |
| Thurston County Fire Dist. 3         | A+         |                | Thurston       |
| Thurston County Fire Dist. 5         | A          |                | Thurston       |
| Thurston County Fire Dist. 9         | A+         |                | Thurston       |
| Thurston County Fire Dist. 12        | AA-        |                | Thurston       |
| West Thurston Reg. Fire Auth.        | AA-        |                | Thurston       |
| South Whatcom Fire Authority         | AA-        |                | Whatcom        |
| Whatcom County Fire Dist. 7          | AA         |                | Whatcom        |
| Yakima County Fire Dist. 5           | A+         |                | Yakima         |

Source: S&P Global Ratings and Moody's Investors Service

# FINANCIAL MANAGEMENT POLICIES

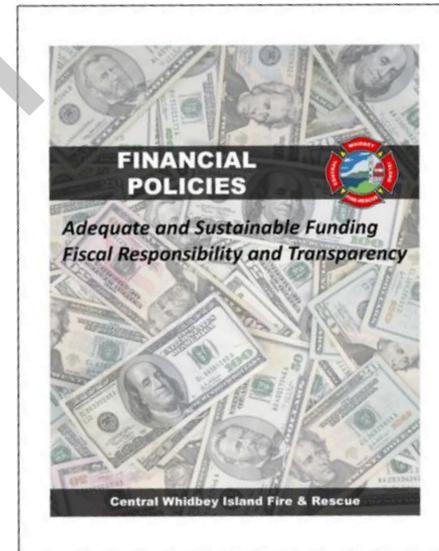
## A set of policies to:

- ❖ Promote financial integrity
- ❖ Assist elected officials and staff
- ❖ Provides continuity over time

## Key strengths of the policy:

- Unrestricted Cash Goal
- Monthly Financial Reports
- Quarterly Budget Reports
- Financial Forecast for 10 years or longer
- Equipment Replacement Plan
- Use of a Capital Facilities Plan
- Financial Audit at least every 2 years or annually

*(Yes, the last financial audit for the District covered fiscal year 2023, published 11/25/2024.)*



# EXAMPLE OF HOW FINANCIALS ARE DISPLAYED

| Snohomish County Fire District No. 4<br>(001 General Fund)  | Unaudited<br>2019   | Audited<br>2020     | Audited<br>2021          | Audited<br>2022     | Audited<br>2023     | Unaudited<br>2024        | Budget<br>2025      |
|---|---------------------|---------------------|--------------------------|---------------------|---------------------|--------------------------|---------------------|
| <b>Beginning Cash and Investments</b>                       |                     |                     |                          |                     |                     |                          |                     |
| Reserved (aka Restricted, includes Bond and grant proceeds) | \$0                 | \$0                 | \$0                      | \$0                 | \$0                 | \$0                      | \$0                 |
| Unreserved/Unrestricted (1)                                 | 5,573,536           | 6,159,809           | 8,652,832                | 3,968,756           | 6,124,958           | 9,195,870                | 9,489,845           |
| Reserved/Restricted   | 0                   | 844,297             | 924,949                  | 923,160             | 0                   | 0                        | 0                   |
| Prior Period Adjustments, Net                               | 0                   | 0                   | 0                        | 7,273               | 163,019             | 0                        | 0                   |
| <b>Total Beginning Cash and Investments</b>                 | <b>\$5,573,536</b>  | <b>\$7,004,106</b>  | <b>\$9,577,781</b>       | <b>\$4,899,189</b>  | <b>\$6,287,977</b>  | <b>\$9,195,870</b>       | <b>\$9,489,845</b>  |
| <b>Operating Revenues:</b>                                  |                     |                     |                          |                     |                     |                          |                     |
| Taxes   | \$8,080,839         | \$10,030,028        | \$10,964,450             | \$11,649,917        | \$12,259,255        | \$14,353,616             | \$15,555,858        |
| Licenses & Permits  | 0                   | 0                   | 0                        | 0                   | 0                   | 0                        | 0                   |
| Intergovernmental Revenues                                  | 848,782             | 930,686             | 929,490                  | 1,058,247           | 1,129,567           | 1,064,163                | 1,002,780           |
| Charges for Goods & Services                                | 1,087,854           | 741,198             | 923,279                  | 979,327             | 1,286,939           | 1,391,710                | 1,038,664           |
| Fines and Penalties   | 0                   | 0                   | 0                        | 0                   | 0                   | 0                        | 0                   |
| Miscellaneous   | 216,972             | 89,218              | 50,534                   | 55,420              | 186,427             | 338,102                  | 55,775              |
| <b>Total Operating Revenues</b>                             | <b>\$10,234,447</b> | <b>\$11,791,130</b> | <b>\$12,867,753</b>      | <b>\$13,742,911</b> | <b>\$14,862,188</b> | <b>\$17,147,591</b>      | <b>\$17,653,077</b> |
| <b>Operating Expenditures:</b>                              |                     |                     |                          |                     |                     |                          |                     |
| General Government  | \$0                 | \$0                 | \$0                      | \$0                 | \$0                 | \$0                      | \$0                 |
| Public Safety   | 8,031,506           | 8,392,453           | 9,653,620                | 10,579,142          | 11,031,153          | 12,238,406               | 12,620,751          |
| <b>Total Operating Expenditures</b>                         | <b>\$8,031,506</b>  | <b>\$8,392,453</b>  | <b>\$9,653,620</b>       | <b>\$10,579,142</b> | <b>\$11,031,153</b> | <b>\$12,238,406</b>      | <b>\$12,620,751</b> |
| <b>Net Operating Increase (Decrease)</b>                    | <b>\$2,202,941</b>  | <b>\$3,398,677</b>  | <b>\$3,214,133</b>       | <b>\$3,163,769</b>  | <b>\$3,831,035</b>  | <b>\$4,909,185</b>       | <b>\$5,032,326</b>  |
| <b>Nonoperating Revenues/Other</b>                          |                     |                     |                          |                     |                     |                          |                     |
| <b>Increases in Fund Resources</b>                          |                     |                     |                          |                     |                     |                          |                     |
| Other Financing Sources/Other Resources                     | \$22,631            | \$0                 | \$0                      | \$0                 | \$20,430            | \$17,121                 | \$188,733           |
| Transfers-In  | 0                   | 220,779             | 100,000                  | 4                   | 630                 | 0                        | 0                   |
| <b>Total Nonoperating Revenues</b>                          | <b>22,631</b>       | <b>220,779</b>      | <b>100,000</b>           | <b>4</b>            | <b>21,060</b>       | <b>17,121</b>            | <b>188,733</b>      |
| <b>Nonoperating Expenditures/Other</b>                      |                     |                     |                          |                     |                     |                          |                     |
| <b>Decreases in Fund Resources</b>                          |                     |                     |                          |                     |                     |                          |                     |
| Other Financing Uses  | \$0                 | \$0                 | \$0                      | \$0                 | \$0                 | \$0                      | \$0                 |
| Debt Service  | 0                   | 0                   | 0                        | 0                   | 23,308              | 14,754                   | 800                 |
| Capital Expenditures  | 0                   | 0                   | 0                        | 0                   | 0                   | 0                        | 0                   |
| Transfers-Out   | 795,000             | 1,045,779           | 8,000,000 <sup>(2)</sup> | 1,938,000           | 1,051,011           | 4,495,000 <sup>(4)</sup> | 4,450,000           |
| Custodial Activities  | 0                   | 0                   | 0                        | 0                   | 0                   | 0                        | 0                   |
| <b>Total Nonoperating Expenditures</b>                      | <b>\$795,000</b>    | <b>\$1,045,779</b>  | <b>\$8,000,000</b>       | <b>\$1,938,000</b>  | <b>\$1,074,319</b>  | <b>\$4,509,754</b>       | <b>\$4,450,800</b>  |
| <b>Net Increase (Decrease) in Cash and Investments</b>      | <b>\$1,430,572</b>  | <b>\$2,573,677</b>  | <b>(\$4,685,867)</b>     | <b>\$1,225,773</b>  | <b>\$2,777,776</b>  | <b>\$416,552</b>         | <b>\$770,259</b>    |
| <b>Ending Cash and Investments</b>                          |                     |                     |                          |                     |                     |                          |                     |
| Reserved (aka Restricted)                                   | \$844,297           | \$924,949           | \$923,160                | \$0                 | \$0                 | \$0                      | \$0                 |
| Unreserved/Unrestricted (1)                                 | 6,159,809           | 8,652,832           | 3,968,756                | 6,124,958           | 9,065,731           | 9,482,284                | 10,569,941          |
| <b>Total Ending Cash and Investments</b>                    | <b>\$7,004,106</b>  | <b>\$9,577,781</b>  | <b>\$4,891,916</b>       | <b>\$6,124,958</b>  | <b>\$9,065,731</b>  | <b>\$9,482,284</b>       | <b>\$10,569,941</b> |
| <b>Unrestricted End Fund as % of Revenues:</b>              | <b>60.19%</b>       | <b>73.38%</b>       | <b>30.84%</b>            | <b>44.57%</b>       | <b>61.00%</b>       | <b>55.30%</b>            | <b>59.88%</b>       |

(1) Unreserved, also known as "Unrestricted" is comprised of the new titles from the State Auditor's Office of Assigned, Unassigned and Unreserved.

| <b>Other Unrestricted Reserve Funds</b>             | 2019               | 2020                | 2021                      | 2022                      | 2023                     | 2024                      | 2025                |
|---|--------------------|---------------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------------|
| Unrestricted Fund Balance (from above)              | \$6,159,809        | \$8,652,832         | \$3,968,756               | \$6,124,958               | \$9,065,731              | \$9,482,284               | \$10,569,941        |
| 102/176 Training Center Fund Balance                | 141,840            | 155,679             | 150,910                   | 163,019                   | 0                        | 0                         | 0                   |
| 375 Capital Projects Fund                           | 0                  | 0                   | 0                         | 0                         | 7,165,653 <sup>(3)</sup> | 12,086,533 <sup>(3)</sup> | 11,325,391          |
| 301 Equipment Replacement Fund Balance              | 485,127            | 623,260             | 663,724                   | 571,963                   | 0                        | 0                         | 0                   |
| 302 Capital Projects Fund Balance                   | 2,466,886          | 2,884,042           | 10,136,925 <sup>(4)</sup> | 11,223,802 <sup>(4)</sup> | 0                        | 0                         | 0                   |
| <b>Combined Unrestricted Fund Balance</b>           | <b>\$9,253,662</b> | <b>\$12,315,813</b> | <b>\$14,920,315</b>       | <b>\$18,083,742</b>       | <b>\$16,231,384</b>      | <b>\$21,568,817</b>       | <b>\$21,895,332</b> |
| <b>Combined Unrestricted Fund as % of Revenues:</b> | <b>90.4%</b>       | <b>104.4%</b>       | <b>116.0%</b>             | <b>131.6%</b>             | <b>109.2%</b>            | <b>125.8%</b>             | <b>124.0%</b>       |

Footnotes:

(1) The District was holding all capital reserves in the General Fund. Starting in 2021, the District made the transfers out so that funds were allocated properly to 302 Capital Projects Fund

(2) Increase as a result of the Transfers Out in 2021 from the General Fund to 302 Capital Projects Fund.

(3) Starting in 2023, 301 Equipment Replacement Fund and 302 Capital Projects Fund were combined into the 375 Capital Projects Fund.

(4) Transfers Out in 2024 and 2025 are related to the cash contribution for property acquisition and capital improvements.

**APPENDIX 1**  
**(EXAMPLE OF TRANSPARENCY FOR PRICING BONDS)**

DRAFT

# EXAMPLE OF A COMPARABLE BOND SALES REPORT

8/21/2025 Renton RFA example: As a result of achieving a rating of AA+, marketing of the bonds, and the structure of the bonds, the estimated net borrowing cost was unchanged from August 20 to August 21.

| Par             | \$33,090M                           |               |            |                   | \$22,430M                             |                 |            |                   | \$28,315M             |                 |            |          | \$21,075M                     |                 |            |          | \$25,005M        |                 |            |          |                  |
|-----------------|-------------------------------------|---------------|------------|-------------------|---------------------------------------|-----------------|------------|-------------------|-----------------------|-----------------|------------|----------|-------------------------------|-----------------|------------|----------|------------------|-----------------|------------|----------|------------------|
| Issuer          | Renton Regional Fire Authority LTGO |               |            |                   | South King County Fire Authority UTGO |                 |            |                   | Fort Bend County LTGO |                 |            |          | Millcreek Cmnty Sales Tax Rev |                 |            |          | Camas UTGO       |                 |            |          |                  |
| State           | WA                                  |               |            |                   | WA                                    |                 |            |                   | TX                    |                 |            |          | UT                            |                 |            |          | WA               |                 |            |          |                  |
| Ratings         | NR/AA+                              |               |            |                   | NR/AA+                                |                 |            |                   | Aa1/NR/AAA            |                 |            |          | NR/AA+/AA+                    |                 |            |          | NR/AAA           |                 |            |          |                  |
| Insurance       | NONE                                |               |            |                   | NONE                                  |                 |            |                   | NONE                  |                 |            |          | NONE                          |                 |            |          | NONE             |                 |            |          |                  |
| Call Feature    | 6/1/2035                            |               |            |                   | NONCALL                               |                 |            |                   | 3/1/2035              |                 |            |          | 6/1/2035                      |                 |            |          | 6/1/2035         |                 |            |          |                  |
| Due             | 1-Dec                               |               |            |                   | 1-Dec                                 |                 |            |                   | 1-Mar                 |                 |            |          | 1-Jun                         |                 |            |          | 1-Dec            |                 |            |          |                  |
| Tax-Status      | TE                                  |               |            |                   | TE                                    |                 |            |                   | TE                    |                 |            |          | TE                            |                 |            |          | TE               |                 |            |          |                  |
| Pricing Date    | 8/21/2025                           |               |            |                   | 8/19/2025                             |                 |            |                   | 8/13/2025             |                 |            |          | 8/13/2025                     |                 |            |          | 8/12/2025        |                 |            |          |                  |
| Settlement Date | 9/9/2025                            |               |            |                   | 9/3/2025                              |                 |            |                   | 8/28/2025             |                 |            |          | 8/28/2025                     |                 |            |          | 8/27/2025        |                 |            |          |                  |
| Maturity        | Amount (\$000s)                     | Term (\$000s) | Coupon (%) | Yield to Call (%) | MMD Spread (bps)                      | Amount (\$000s) | Coupon (%) | Yield to Call (%) | MMD Spread (bps)      | Amount (\$000s) | Coupon (%) | Call (%) | MMD Spread (bps)              | Amount (\$000s) | Coupon (%) | Call (%) | MMD Spread (bps) | Amount (\$000s) | Coupon (%) | Call (%) | MMD Spread (bps) |
| 2025            | 1980                                |               | 5.00       | 2.360             | 16                                    |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  | 1165            | 5.00       | 2.330    | 10               |
| 2026            | 1020                                |               | 5.00       | 2.360             | 16                                    | 1420            | 5.00       | 2.37              | 14                    | 835             | 5.00       | 2.380    | 15                            |                 |            |          |                  | 495             | 5.00       | 2.340    | 11               |
| 2027            | 1070                                |               | 5.00       | 2.400             | 18                                    | 1575            | 5.00       | 2.41              | 16                    | 890             | 5.00       | 2.40     | 16                            |                 |            |          |                  | 520             | 5.00       | 2.37     | 12               |
| 2028            | 1125                                |               | 5.00       | 2.430             | 20                                    | 1735            | 5.00       | 2.43              | 18                    | 935             | 5.00       | 2.44     | 19                            |                 |            |          |                  | 550             | 5.00       | 2.39     | 14               |
| 2029            | 1180                                |               | 5.00       | 2.500             | 22                                    | 1905            | 5.00       | 2.50              | 20                    | 980             | 5.00       | 2.53     | 25                            |                 |            |          |                  | 575             | 5.00       | 2.45     | 15               |
| 2030            | 1240                                |               | 5.00       | 2.640             | 24                                    | 2095            | 5.00       | 2.64              | 22                    | 1030            | 5.00       | 2.63     | 25                            |                 |            |          |                  | 605             | 5.00       | 2.59     | 17               |
| 2031            | 1300                                |               | 5.00       | 2.830             | 25                                    | 2295            | 5.00       | 2.83              | 24                    | 1085            | 5.00       | 2.62     | 28                            |                 |            |          |                  | 635             | 5.00       | 2.79     | 20               |
| 2032            | 1365                                |               | 5.00       | 3.040             | 28                                    | 2505            | 5.00       | 3.03              | 26                    | 1140            | 5.00       | 3.00     | 29                            |                 |            |          |                  | 665             | 5.00       | 2.99     | 22               |
| 2033            | 1435                                |               | 5.00       | 3.190             | 30                                    | 2725            | 5.00       | 3.18              | 28                    | 1200            | 5.00       | 3.15     | 29                            |                 |            |          |                  | 700             | 5.00       | 3.13     | 25               |
| 2034            | 1505                                |               | 5.00       | 3.410             | 32                                    | 2960            | 5.00       | 3.40              | 30                    | 1260            | 5.00       | 3.29     | 30                            |                 |            |          |                  | 735             | 5.00       | 3.33     | 27               |
| 2035            | 1580                                |               | 5.00       | 3.600             | 34                                    | 3215            | 5.00       | 3.59              | 32                    | 1325            | 5.00       | 3.48     | 32                            |                 |            |          |                  | 770             | 5.00       | 3.53     | 30               |
| 2036            | 1660                                |               | 5.00       | 3.800             | 35                                    |                 |            |                   |                       | 1385            | 5.00       | 3.71     | 35                            | 100             | 5.00       | 3.66     | 28               | 810             | 5.00       | 3.71     | 30               |
| 2037            | 1740                                |               | 5.00       | 3.950             | 36                                    |                 |            |                   |                       | 1465            | 5.00       | 3.89     | 38                            | 690             | 5.00       | 3.80     | 28               | 850             | 5.00       | 3.86     | 31               |
| 2038            | 1830                                |               | 5.00       | 4.080             | 38                                    |                 |            |                   |                       | 1540            | 5.00       | 4.04     | 39                            | 725             | 5.00       | 3.96     | 30               | 895             | 5.00       | 3.98     | 32               |
| 2039            | 1920                                |               | 5.00       | 4.190             | 38                                    |                 |            |                   |                       | 1620            | 5.00       | 4.12     | 35                            | 760             | 5.00       | 4.09     | 32               | 940             | 5.00       | 4.10     | 33               |
| 2040            | 2015                                |               | 5.00       | 4.300             | 38                                    |                 |            |                   |                       | 1700            | 5.00       | 4.20     | 32                            | 800             | 5.00       | 4.23     | 35               | 985             | 5.00       | 4.23     | 35               |
| 2041            | 2115                                |               | 5.00       | 4.420             | 38                                    |                 |            |                   |                       | 1790            | 5.00       | 4.33     | 33                            | 840             | 5.00       | 4.35     | 35               |                 |            |          |                  |
| 2042            | 2225                                |               | 5.00       | 4.540             | 38                                    |                 |            |                   |                       | 1880            | 5.00       | 4.45     | 33                            | 880             | 5.00       | 4.49     | 37               | 2120            | 5.00       | 4.47     | 35               |
| 2043            | 2335                                |               | 5.00       | 4.650             | 38                                    |                 |            |                   |                       | 1960            | 5.00       | 4.57     | 34                            | 925             | 5.00       | 4.61     | 38               |                 |            |          |                  |
| 2044            | 2450                                |               | 5.00       | 4.730             | 38                                    |                 |            |                   |                       | 2080            | 5.00       | 4.65     | 34                            | 975             | 5.00       | 4.69     | 38               |                 |            |          |                  |
| 2045            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       | 2185            | 5.00       | 4.71     | 34                            | 1020            | 5.00       | 4.75     | 38               | 3605            | 5.25       | 4.72     | 35               |
| 2046            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2047            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2048            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2049            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2050            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               | 5890            | 4.75       | 5.00     | 46               | 7385            | 5.25       | 4.92     | 35               |
| 2051            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2052            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2053            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2054            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2055            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               | 7470            | 5.00       | 5.05     | 47               |                 |            |          |                  |
| 2056            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2057            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2058            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2059            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2060            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2061            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2062            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2063            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |
| 2064            |                                     |               |            | 0.000             |                                       |                 |            |                   |                       |                 |            |          |                               |                 |            |          |                  |                 |            |          |                  |

# IPREO GAMEDAY TO MONITOR BOND ORDERS

**Make informed decisions on your new issue pricing**  
Get a better view into investors, the order book and the market

Watch investors place orders in real-time, and access instant investor analysis, history and portfolio insights

Evaluate maturities by series, subscription, priority, retail, money type, syndicate and more

Access live market data, including MMD Reads, via a ticker directly on your Gameday screen

**Learn more about Gameday, the most comprehensive live order monitor solution in the market**

+1.877.588.5030 | [www.ipreo.com/gameday](http://www.ipreo.com/gameday)

**IPREO**  
By IHS Market

| Equities   | UST   | MMD Reads  | Economic Calendar  |
|--|---|--|--|
| <ul style="list-style-type: none"> <li>50P 500: 2,235.91 (-2.1) (-0.12%)</li> <li>2000 1000: 18,346.00 (-1.2) (-0.20%)</li> <li>20 1000: 45.17 (-1.1) (-2.5%)</li> <li>2000 1000: 1,251.40 (-1.6) (-0.13%)</li> <li>1000 1000: 3,988.10 (-1.0) (-0.25%)</li> </ul> | <ul style="list-style-type: none"> <li>10Y UST: 0.000 (-0.001)</li> <li>2Y UST: 0.150 (-0.010)</li> <li>30Y UST: 0.510 (-0.010)</li> <li>10Y UST: 1.000 (-0.010)</li> <li>7Y UST: 1.400 (-0.010)</li> <li>10Y UST: 2.900 (-0.001)</li> <li>30Y UST: 3.000 (-0.001)</li> </ul> | <ul style="list-style-type: none"> <li>2017-07-05 @ 10p (earn)</li> <li>2018-2017 @ 4p (earn)</li> <li>2016-2012 @ 11p (earn)</li> <li>2018-2015 @ 11p (earn)</li> <li>2014-2010 steady</li> <li>2012-2011 @ 11p (earn)</li> <li>2011-2010 steady</li> </ul> | <ul style="list-style-type: none"> <li>3:00pm - 3:15pm - 40M: Today, 4:00pm - 4:15pm</li> <li>10:00am - Housing Starts</li> <li>10:00am - Consumer Sentiment</li> <li>11:00am - Labor Market Conditions Index</li> <li>12:30pm - Consumer Sentiment</li> <li>1:00pm - Labor Market Index</li> <li>3:00pm - FOMC (speech)</li> <li>4:00pm - Labor Market Index</li> </ul> |

# EXAMPLE: RENTON RFA – PRICING 8/21/2025, ORDER PERIOD STARTED AROUND 7:35 AM

1 HOUR AND 7 MINUTES REMAINING, CURRENT TIME IS 7:55 AM, **REMAINING BALANCE \$28,080,000**

S&P

Gameday

JimNelson1@i-Deal.com

< \$32,985,000 Renton Regional Fire Authority King County, Washington Limited Tax General Obligation Bonds, 2025

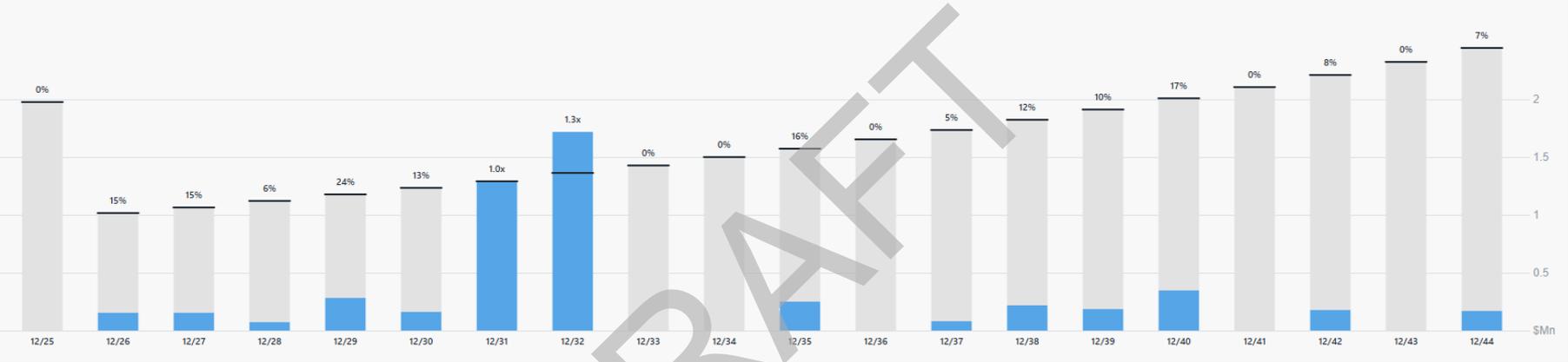
Stock

Series 1

Overview Retail Managers Investors

Managers/Accounts

■ Retail 0% ■ Institutional 100% ■ Stock 0% Show All



Recent Orders

| Order ID                | Order Type | Quantity      | Price  | Time |
|-------------------------|------------|---------------|--------|------|
| Norwest/Wells Fargo PCS | 151        | 1: 12/01/2042 | 5,000% |      |
| Norwest/Wells Fargo PCS | 21         | 1: 12/01/2040 | 5,000% |      |
| Norwest/Wells Fargo PCS | 51         | 1: 12/01/2038 | 5,000% |      |
| Norwest/Wells Fargo PCS | 51         | 1: 12/01/2037 | 5,000% |      |
| Norwest/Wells Fargo PCS | 21         | 1: 12/01/2035 | 5,000% |      |
| Norwest/Wells Fargo PCS | 201        | 1: 12/01/2032 | 5,000% |      |
| Norwest/Wells Fargo PCS | 71         |               |        |      |

Summary

View Order Monitor >

**\$5,265**  
TOTAL ORDERS (M)

**01:07:29**  
TIME REMAINING

**\$4,905**  
FILL (M)

**\$28,080**  
BALANCE (M)

15% FILL (M)

26% SHORT (0-10 YR) FILL

7% MID (11-20 YR) FILL

Top Accounts

| Account Name                 | Value |
|------------------------------|-------|
| Eagle Asset Management, Inc. | 2,655 |
| Franklin Asset Management    | 2,035 |
| Norwest/Wells Fargo PCS      | 575   |

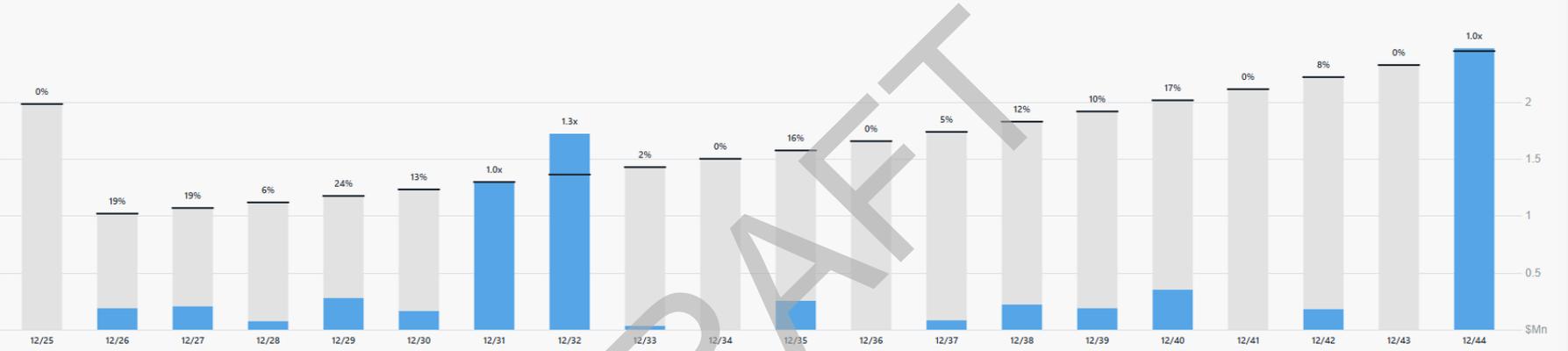


**EXAMPLE: RENTON RFA – PRICING 8/21/2025, ORDER PERIOD STARTED AROUND 7:35 AM**  
**44 MINUTES REMAINING, REMAINING BALANCE \$25,680,000**

< \$32,985,000 Renton Regional Fire Authority King County, Washington Limited Tax General Obligation Bonds, 2025 Stock  Series 1

Overview Retail Managers Investors Managers/Accounts

Retail 0% 
  Institutional 100% 
  Stock 0% 
  Show All



Recent Orders View All (27) >

| Order Description                | Quantity | Order Date | Order Time |
|----------------------------------|----------|------------|------------|
| Eaton Vance TABS                 | 300      | 12/01/2044 | 5,0000%    |
| Eaton Vance TABS                 | 35       | 12/01/2033 | 5,0000%    |
| Eaton Vance TABS                 | 50       | 12/01/2027 | 5,0000%    |
| Eaton Vance TABS                 | 40       | 12/01/2026 | 5,0000%    |
| Raymond James Investment Advisor | 2,000    | 12/01/2044 | 5,0000%    |
| Norwest/Wells Fargo PCS          | 150      | 12/01/2042 | 5,0000%    |
| Norwest/Wells Fargo PCS          | 25       | 12/01/2040 | 5,0000%    |

Summary View Order Monitor >

**\$7,690**  
 TOTAL ORDERS (M)

**\$7,305**  
 FILL (M)

**00:44:39**  
 TIME REMAINING

**\$25,680**  
 BALANCE (M)

22% (Total Fill)

27% SHORT (0-10 YR) FILL      19% MID (11-20 YR) FILL

Top Accounts Top Managers Reports >

|                                  |       |
|----------------------------------|-------|
| Eagle Asset Management, Inc.     | 2,655 |
| Franklin Asset Management        | 2,035 |
| Raymond James Investment Advisor | 2,000 |
| Norwest/Wells Fargo PCS          | 575   |
| Eaton Vance TABS                 | 425   |

**EXAMPLE: RENTON RFA – PRICING 8/21/2025, ORDER PERIOD STARTED AROUND 7:35 AM**  
**25 MINUTES REMAINING, REMAINING BALANCE \$9,090,000**

S&P | Gameday

JimNelson1@I-Deal.com

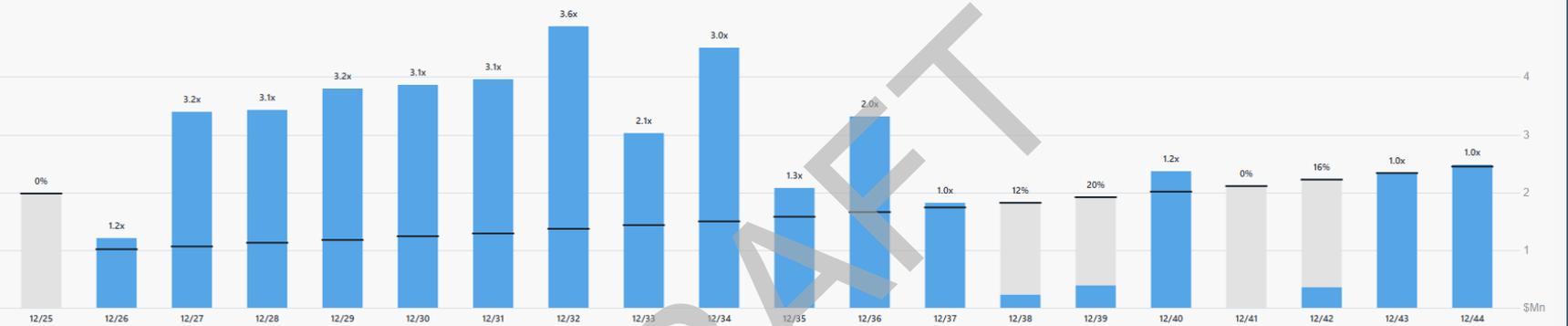
\$32,985,000 Renton Regional Fire Authority King County, Washington Limited Tax General Obligation Bonds, 2025

Stock  Series 1

Overview Retail Managers Investors

Managers/Accounts

■ Retail 0% ■ Institutional 100% ■ Stock 0% Show All



Recent Orders

| Order Details                         | Quantity | Price         | Yield  |
|---------------------------------------|----------|---------------|--------|
| Northern Trust Funds<br>D.A. Davidson | 2,325    | 1: 12/01/2043 | 5.000% |
| Northern Trust Funds<br>D.A. Davidson | 1,500    | 1: 12/01/2034 | 5.000% |
| Northern Trust Funds<br>D.A. Davidson | 1,430    | 1: 12/01/2033 | 5.000% |
| Northern Trust Funds<br>D.A. Davidson | 1,360    | 1: 12/01/2032 | 5.000% |
| Northern Trust Funds<br>D.A. Davidson | 1,295    | 1: 12/01/2031 | 5.000% |
| Northern Trust Funds<br>D.A. Davidson | 1,235    | 1: 12/01/2030 | 5.000% |
| Northern Trust Funds<br>D.A. Davidson | 1,175    | 1: 12/01/2029 | 5.000% |

Summary

**\$47,380** (1.4x)  
TOTAL ORDERS (M)

**\$23,895**  
FILL (M)

**\$9,090**  
BALANCE (M)

00:25:14  
TIME REMAINING

72%  
SHORT (0-10 YR) FILL

64%  
MID (11-20 YR) FILL

View Order Monitor

Top Accounts

| Account Name                     | Balance |
|----------------------------------|---------|
| US Trust Bank Of America         | 15,145  |
| Northern Trust Funds             | 12,505  |
| WASMER SCHROEDER & COMPANY INC.  | 11,865  |
| Eagle Asset Management, Inc.     | 2,655   |
| Franklin Asset Management        | 2,035   |
| Raymond James Investment Advisor | 2,000   |
| Norwest/Wells Fargo PCS          | 575     |
| Eaton Vance TABS                 | 425     |
| Norwest/Wells Fargo              | 175     |

Top Managers

Reports

**EXAMPLE: RENTON RFA – PRICING 8/21/2025, ORDER PERIOD STARTED AROUND 7:35 AM  
4 MINUTES REMAINING, REMAINING BALANCE \$7,305,000**

S&P | Gameday

JimNelson1@i-Deal.com

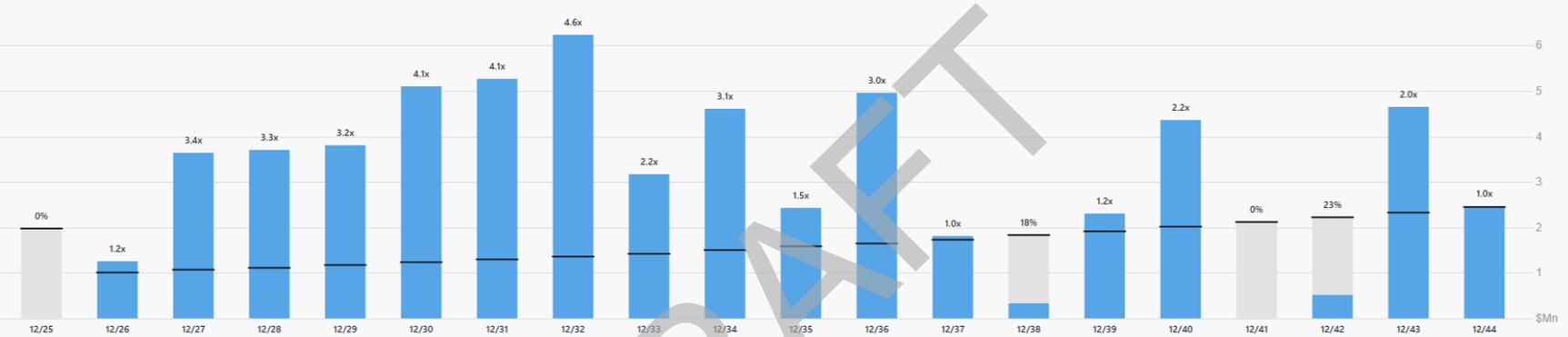
< \$32,985,000 Renton Regional Fire Authority King County, Washington Limited Tax General Obligation Bonds, 2025

Stock  Series 1

Overview Retail Managers Investors

Managers/Accounts

■ Retail 0% ■ Institutional 100% ■ Stock 0% Show All



| Recent Orders                                 | View All (77) >                |
|---|--------------------------------|
| CW Henderson<br>D.A. Davidson                 | 1,915<br>1: 12/01/2039, 5.000% |
| CW Henderson<br>D.A. Davidson                 | 2,010<br>1: 12/01/2040, 5.000% |
| Eagle Asset Management, Inc.<br>D.A. Davidson | 1,655<br>1: 12/01/2036, 5.000% |
| CIBC Trust Department<br>D.A. Davidson        | 50<br>1: 12/01/2026, 5.000%    |
| CIBC Trust Department<br>D.A. Davidson        | 2,325<br>1: 12/01/2043, 5.000% |
| CIBC Trust Department<br>D.A. Davidson        | 150<br>1: 12/01/2042, 5.000%   |
| CIBC Trust Department<br>D.A. Davidson        | 100<br>1: 12/01/2038, 5.000%   |

Summary View Order Monitor >

**\$60,600** (1.8x)  
TOTAL ORDERS (M)

**00:04:40**  
TIME REMAINING

**\$25,680**  
FILL (M)

**\$7,305**  
BALANCE (M)

78%  
SHORT (0-10 YR) FILL

85%  
MID (11-20 YR) FILL

73%

| Top Accounts                     | Top Managers | Reports > |
|----------------------------------|--------------|-----------|
| US Trust Bank Of America         |              | 15,145    |
| Northern Trust Funds             |              | 12,505    |
| WASMER SCHROEDER & COMPANY INC.  |              | 11,865    |
| CIBC Trust Department            |              | 7,640     |
| Eagle Asset Management, Inc.     |              | 4,310     |
| CW Henderson                     |              | 3,925     |
| Franklin Asset Management        |              | 2,035     |
| Raymond James Investment Advisor |              | 2,000     |
| Norwest/Wells Fargo PCS          |              | 575       |
| Eaton Vance TABS                 |              | 425       |
| Norwest/Wells Fargo              |              | 175       |

**EXAMPLE: RENTON RFA – PRICING 8/21/2025, ORDER PERIOD STARTED AROUND 7:35 AM  
FINAL RESULTS, ENDED AT 9:05 AM**

After the end of the order period, we had an unsold balance of \$6,130,000 (which is 18.58% of the par amount of \$32,985,000).

We then made the adjustments to the yields (in red font to right), finalized the interest rates and yields, and took the unsold Bonds into D.A. Davidson’s inventory.

Later that morning, we sold \$4,650,000 and at the end of the day, D.A. Davidson had \$1,480,000 in its inventory.

| Maturity  | change in | MMD   | Coupon | Yield | Spread |
|-----------|-----------|-------|--------|-------|--------|
|           | Spread to |       |        |       |        |
|           | MMD       |       |        |       |        |
| 12/1/2025 | 0         | 2.200 | 5.000  | 2.360 | 0.16   |
| 12/1/2026 | 0         | 2.200 | 5.000  | 2.360 | 0.16   |
| 12/1/2027 | -3        | 2.220 | 5.000  | 2.370 | 0.15   |
| 12/1/2028 | -2        | 2.230 | 5.000  | 2.410 | 0.18   |
| 12/1/2029 | -2        | 2.280 | 5.000  | 2.480 | 0.20   |
| 12/1/2030 | -4        | 2.400 | 5.000  | 2.600 | 0.20   |
| 12/1/2031 | -3        | 2.580 | 5.000  | 2.800 | 0.22   |
| 12/1/2032 | -4        | 2.760 | 5.000  | 3.000 | 0.24   |
| 12/1/2033 | 0         | 2.890 | 5.000  | 3.190 | 0.30   |
| 12/1/2034 | -3        | 3.090 | 5.000  | 3.380 | 0.29   |
| 12/1/2035 | 0         | 3.260 | 5.000  | 3.600 | 0.34   |
| 12/1/2036 | -2        | 3.450 | 5.000  | 3.780 | 0.33   |
| 12/1/2037 | 1         | 3.590 | 5.000  | 3.960 | 0.37   |
| 12/1/2038 | 2         | 3.700 | 5.000  | 4.100 | 0.40   |
| 12/1/2039 | 1         | 3.810 | 5.000  | 4.200 | 0.39   |
| 12/1/2040 | 1         | 3.920 | 5.000  | 4.310 | 0.39   |
| 12/1/2041 | 2         | 4.040 | 5.000  | 4.440 | 0.40   |
| 12/1/2042 | 2         | 4.160 | 5.000  | 4.560 | 0.40   |
| 12/1/2043 | 1         | 4.270 | 5.000  | 4.660 | 0.39   |
| 12/1/2044 | 1         | 4.350 | 5.000  | 4.740 | 0.39   |
| 12/1/2045 |           | 4.410 |        |       |        |
| 12/1/2046 |           | 4.460 |        |       |        |



## APPENDIX 2

DRAFT

# EXAMPLE OF ARTICLE ON ELECTION CAMPAIGN

## Nine Steps to a Successful Community-Based Bond/Levy Campaign *(author is unknown)*

- 1) Form a **Support Committee**
  - This committee should be small enough to be workable, but large enough so that no one can fairly accuse you of being close-minded, insulated, etc.
- 2) Get **Stakeholders** to agree on what should be on the ballot and what the bond/levy should specifically be supporting.
  - Consider the internal questions:
    - Have you asked for money before and failed? If so why?
    - Have voters and/or community leaders talked with your group about what they might support?
    - **How are you going to explain to the public what you are asking for?**
    - It is much better to answer these questions before you have finalized your proposal.
  - Consider the larger community questions:
    - **What other measures will be on the ballot?**
    - How much money voters have been asked for recently?
    - Is there a “take your turn” mentality in your community among groups that ask for public support?
  - Consider holding some sort of public process to facilitate community input. This may be very difficult and stressful, but especially necessary if you are asking voters to consider a request they have previously rejected in one form or another.



# EXAMPLE OF ARTICLE ON ELECTION CAMPAIGN

## Nine Steps to a Successful Community-Based Bond/Levy Campaign *(cont.)*

- 3) Develop a **clear message** – what you are asking for, why you are asking for it, how much it will cost, and who it will help.
  - If you can't answer these questions, your chances of success are extremely limited.
  - Everyone should be on the same page – this message should be the core of any campaign literature, the lead on any press releases, and the focus of remarks every time someone speaks on behalf of the campaign (whether officially or not).
- 4) Identify **community groups** that can/should be targets for outreach, information efforts, volunteer recruitment, etc.
  - Think broad and wide – everyone who could benefit from the services you provide, major civic/business groups, local political clubs, other community based groups that sponsor levies (teachers, libraries, etc.), workers unions, etc.
  - Ask your Board, and the members of the campaign committee, to think about which organizations they belong to and encourage them to ask those groups for support.
- 5) Get **endorsements** from key groups and the media.
  - Some of these groups have formal processes, some do not. Try to ask as early as you can what the process is and try to accommodate their schedule – nothing annoys people more than when campaigns ask them to ignore their internal process to suit the needs (or lack of organization of) a campaign.
  - Consider putting one person on the campaign committee in charge of coordinating endorsement processes and interviews.



# EXAMPLE OF ARTICLE ON ELECTION CAMPAIGN

## Nine Steps to a Successful Community-Based Bond/Levy Campaign *(cont.)*

- 6) Ask endorsing groups for their **active support**.
  - Once you have a group's support, you need to do something with it. At a minimum, they should be willing to let you (or better yet, help you) get the word out to their members. They should allow you to speak to one of their membership meetings, and perhaps put something in their newsletter, and better yet, mail something to their members. They might even be willing to pay for it. Remember to determine if you need to report that as a campaign contribution.
  - Supporting groups should also explicitly be asked if the campaign may use the group's name publicly – never assume that they are ok with this, even if it seems obvious.
- 7) Undertake a **media campaign** – tell your story, define the issues.
  - This can be very simple or a very complex effort. Look within your campaign committee to see if there is someone who has experience working with the media.
  - Bear in mind that being in advertising or marketing is very different than doing press work for a campaign.

# EXAMPLE OF ARTICLE ON ELECTION CAMPAIGN

## Nine Steps to a Successful Community-Based Bond/Levy Campaign *(cont.)*

- 8) Undertake a **grassroots campaign** to contact voters.
  - Again this can be very simple or very complex. It can include voter education, door-to-door and phone banking efforts, and GOTV (get out the vote) activities. These efforts are generally not worth doing unless you can do them very well, and on a fairly large scale.
  - Turn to those within your group who have experience at community organizing and be cautious about others' enthusiastic claims about turning out volunteers, making thousands of phone calls, blanketing neighborhoods, etc.
- 9) Keep in mind what you are doing, why it is needed, who supports you, and **who and what you are as a campaign.**
  - Stay on message. Make sure everyone else is on message too.
    - a) **Campaigns are all about defining the questions**
    - b) **Controlling the terms of the debate**
    - c) **Getting the voters to absorb and retain your message**
    - d) **Keep it simple and say it over and over again.**

# EXAMPLE 1 OF FACTUAL BROCHURE

If approved by voters, what would be the cost to a property owner?

For example, the ballot measure proposes a 20 year tax levy of \$0.16 per \$1,000 of assessed value which would cost the owner of a \$210,000 home approx. \$3.00 per month or \$36.00 per year for a 20 year \$39.8 million bond. The impact will vary based on each property's assessed value.

The table below shows the property tax rates in CPFR and other comparable fire districts.

CPFR is proud to confirm that we are currently "debt free".

|                | Prop. Tax | EMS Levy | M & O    | FBC    | GO Bonds | Total Levy Equiv. |
|----------------|-----------|----------|----------|--------|----------|-------------------|
| Graham         | \$1.50    | \$0.50   |          |        | \$0.33   | \$2.33            |
| East Pierce    | \$1.50    | \$0.50   | \$0.40   |        |          | \$2.40            |
| Central Pierce | \$1.00    | \$0.50   |          | \$0.90 | \$0.16*  | \$2.56            |
| Orring         | \$1.50    | \$0.50   | \$0.92** |        |          | \$2.92            |
| West Pierce    | \$1.50    | \$0.50   | \$1.29   |        | \$0.24   | \$3.53            |

\* Proposed in 2014

\*\* M&O Levy starts in 2014

## Central Pierce Fire & Rescue



For more information, please visit our website at:  
[www.centralpiercefirerescue.org](http://www.centralpiercefirerescue.org)  
 Or  
 Call us at 253-538-6400



This fact sheet was prepared by Central Pierce Fire & Rescue  
 17520—22nd Ave. E., Tacoma, WA 98445



### PROPOSITION NO. 1 PIERCE COUNTY FIRE DIST. #6 (CENTRAL PIERCE FIRE & RESCUE)

FACILITIES BONDS - \$39,800,000

On July 8, 2013, the Board of Fire Commissioners of Pierce County Fire Protection District No. 6 voted to bring this proposition before the voters at the November 5, 2013 election.

This proposition would authorize the District to remodel, replace and upgrade fire and life safety facilities throughout the District, issue \$39,800,000 of general obligation bonds maturing within a maximum of twenty years, and to collect excess property taxes annually to repay the



[www.centralpiercefirerescue.org](http://www.centralpiercefirerescue.org)

# EXAMPLE 1 OF FACTUAL BROCHURE

## Why does the Fire Department need money?



Like many fire departments, Central Pierce Fire & Rescue is challenged with adequately maintaining its facilities during these tough economic times. The challenge comes from the decrease in assessed valuation of properties. Since 2010, the District has seen a decline in revenue of \$5.4 million.

On November 5, 2013, CPFRR voters will be asked to consider Proposition 1, a Facilities Bond. Proposition 1 would raise \$39.8 million over 20 years to fund necessary upgrades to deteriorating facilities and replace buildings that are simply not cost effective to improve.

A thorough study has been done to determine the facility needs of the District and the most cost effective way to meet these needs. Long-term financial forecasts favor rebuilding stations at the end of their lifespan now rather than making ongoing major repairs in the years ahead. Additionally, new buildings on average run about 30% more efficiently, resulting in a saving of utility dollars that can be used for emergency operations. Critical maintenance and repairs were identified for all facilities which would also result in utility efficiencies and savings in maintenance and repairs dollars.

## Delay is Costly

In 2008, the District's Citizens Advisory Committee supported a Bond to the voters of \$36 million which did not pass at 57.9%. The same upgrades/repairs that were scheduled to be done have only gotten worse. Roofs that needed to be repaired now need to be replaced, inadequate septic systems are failing, and one of the older stations has mold that needs removal.

## Facility Needs

- After nearly 50 years, the Parkland and Midland Stations are at the end of their lifespan. The downtown Puyallup Station shares a building with the Police Dept. and both have outgrown their usable space.
- Several stations are in need of structural upgrades to make them sound in the event of natural disasters or other major emergencies.
- Not all stations with public meeting rooms currently have a separate entrance/exit.
- Many of the stations have generators that are inadequate to keep the entire stations up and running during a major power outage.
- It is becoming increasingly important that stations have upgraded security systems due to break-ins.
- Stations need to be brought up to current building codes which would include fire sprinklers, emergency exits, and Americans with Disability Act (ADA) requirements.
- With the increase in number of female firefighters joining the organization, it is imperative that improvements are made to provide separate sleeping quarters at all stations.

For more information, visit our website at: [www.central Pierce fire.org](http://www.central Pierce fire.org)

## Who is Central Pierce Fire & Rescue?

- ♦ Central Pierce Fire & Rescue, also known as Pierce County Fire District No. 6, serves a population of approximately 202,000.
- ♦ The District covers approx. 87 square miles.
- ♦ It protects residents with 12 fire stations, all staffed with full-time firefighters.
- ♦ All firefighters at Central Pierce are also emergency medical technicians (EMTs) or paramedics and are able to respond to medical emergencies, fires and rescues.
- ♦ Central Pierce is governed by an independently-elected board of fire commissioners.
- ♦ Last year, Central Pierce emergency personnel responded to 26,995 emergency 911 calls.
- ♦ Three out of every four 911 calls are for

Scan this code to be directed to our website:



If you have any questions about this proposition, call us at 253-538-6400 or visit our website at [www.central Pierce fire.org](http://www.central Pierce fire.org).



# EXAMPLE 2 OF FACTUAL BROCHURE

## How Will The Bond Help?

- ✓ **Updating** or **replacement** of deteriorating and ineffective fire stations
- ✓ **Increase** operations reliability
- ✓ Become **compliant** with safety standards
- ✓ **Improve** response coverage to address our communities' rapid population growth
- ✓ **Upgrade** aging response fleet and apparatus

## Growth Impacts Service

- 33% service call increase since 2012
- In 2017, responded to 11,039 incidents
- Rapidly growing and aging population
- Response times impacted

## Estimated Growth Over Bond Duration

|                      | <u>Today</u> | <u>Year 2040</u> | <u>Increase</u> |
|----------------------|--------------|------------------|-----------------|
| Estimated Population | 90,000       | 163,000          | 73%             |
| Annual Call Volume   | 11,039       | 21,000           | 90%             |



**Headquarters Station**  
 18421 Veterans Memorial Dr E  
 Bonney Lake, WA 98391  
 (253) 863-1800

### Email

info@eastpiercefirerescue.org

### Website

www.eastpiercefirerescue.org

### Facebook

@eastpiercefirerescue

### Twitter

@EastPierceFire

East Pierce Fire & Rescue



## Bonding For Your Future

General Election  
 November 6, 2018

*Proposition 1*  
*Bond for Capital Facilities,  
 Vehicles & Equipment*

www.eastpiercefirerescue.org

# EXAMPLE 2 OF FACTUAL BROCHURE

## Work To Be Done

The extent of work requires a **two-phase** approach. A bond issue is the most cost effective and reasonable funding option to accomplish the work.

### PHASE ONE: *(work to be done with this bond)*

- Replace 4 fire stations
  - Station 111
  - Station 112
  - Station 114
  - Station 118
- Add 1 new fire station
  - Station 117
- Upgrade ladder truck, fire engines, medics units and equipment

### PHASE TWO:

- Replace 1 fire station
  - Station 124
- Remodel/Expand 3 fire stations
  - Station 113
  - Station 115
  - Station 116
- Build a training facility



Station 114 — Lake Tapps

## What Work Is Needed?

The majority of East Pierce Fire and Rescue's facilities are old, outdated, non-compliant and in dire need of updating or replacement.

| Station / Location  | Yrs Old | Action Needed    |
|---------------------|---------|------------------|
| 111* Bonney Lake    | 24      | Replace—Phase I  |
| 112 Prairie Ridge   | 42      | Replace—Phase I  |
| 113 Sumner          | 27      | Upgrade—Phase II |
| 114 Lake Tapps      | 48      | Replace—Phase I  |
| 115 Lake Tapps—East | 38      | Upgrade—Phase II |
| 116 Foothills       | 39      | Upgrade—Phase II |
| 117 Tehaleh         | New     | Phase I          |
| 118 Edgewood        | 70      | Replace—Phase I  |
| 119 South Prairie   | 32      | No Work          |
| 124* Milton         | 36      | Replace—Phase II |

*\*Leased stations. Building owners want to regain possession.*

### Existing Fire Stations

- Lack space to add firefighters
- Are not seismically resistant
- Designed for volunteer use (now staffed 24/7)
- Lack safety systems
- Not ADA compliant

### Aging Response Vehicles

- Ladder Truck is 19 years old and will not be considered by insurance industry standards at 20 years (affects WA Survey & Rating Bureau)
- Engines are nearing 10 years with high mileage
- Medic Units will require replacement in 3-4 years (5 year rotation)

## Financing Strategy

### PHASE ONE *(completed by 2025)*

- \$80 million bond to repay over 20 years
- An average \$400k property value will pay \$8.33 per month
- Approximately 25¢ / \$1,000 of assessed value

### PHASE TWO—Future financing strategies needed

*EPFR has **never** before asked voters to approve a capital bond issue.*

### Local Funding — Local Benefit



Station 118 — Edgewood



Station 112 — Prairie Ridge

## APPENDIX 3

DRAFT

# D.A. DAVIDSON & COMPANY

- Super-regional investment banking firm with 1,614 employees, across 113 offices, in 30 states.
- As the largest employee-owned, full-service investment firm in the Northwest, our attention is focused fully on our clients, rather than divided between clients and shareholders.
- 3 municipal underwriting desks and 7 bond trading desks: Seattle, Denver and Omaha, along with 4 additional trading desks in Portland, Los Angeles, Dallas, and Kansas City.
- 14 brokerage offices in Washington State.
- Our tremendous institutional sales capabilities provide us with the ability to place our customer's bonds with buyers at all levels. Our retail sales network complements the national institutional sales effort and allow us to place bonds with local investors.



# SERVICES WE PROVIDE



## Develop Financing Plan

- Provide examples of other fire district/RFA financings
- Coordinate with the financing team (District staff, Architect, Bond Attorney, County Treasurer, etc.)
- Provide bond payment structuring scenarios to meet your long-term goals

## Guide & Prepare

- Coordinate with the Bond Attorney to prepare a Reimbursement Resolution and Bond Resolution
- detail financing options and cost comparison of a public bond sale vs. private placement to a bank
- if a voted bond, confirm that your voted bond payment is submitted to the Assessor prior to Nov. 30<sup>th</sup> to be on the tax roll for the following year

## Marketing the Bonds and setting interest rates

- For a public bond sale that is rated (drafting and preparing a Preliminary Official Statement and a Rating Presentation, coaching and preparing for the rating presentation, marketing the bonds to investors, setting the final interest rates based on comparables)
- For a private placement to a bank (send RFP to 45+ banks, along with information that banks need for their credit review)

## Bond Closing

- Prepare the final payment schedule
- Signing documents
- Prepare a Closing Memo with the wiring instructions
- Coordinating with County Treasurer's office
- Wiring of funds to the County Treasurer on behalf of the District



## After Closing

- Annual Payment Review
- Assist with future calculations for possibly refinancing Bonds to a lower interest rate
- Assist with annual continuing disclosure information



# FIRE DISTRICTS/RFA'S WE HAVE SERVED

Benton FD 1  
Benton FD 2  
West Benton Fire Rescue RFA  
Benton FD 4  
Chelan FD 1  
Chelan FD 3  
Chelan FD 5  
Clark FD 1  
Clark FD 3  
Clark FD 6  
East County Fire & Rescue  
Clark-Cowlitz Fire Rescue  
Cowlitz FD 2  
Douglas FD 2  
Douglas FD 4  
Franklin FD 3  
Grant FD 3  
Grays Harbor FD 2  
Island FD 1  
South Whidbey Fire/EMS  
Central Whidbey Fire & Rescue  
King FD 2  
King FD 11  
King FD 16  
King FD 20  
King FD 27  
King FD 40  
King FD 44  
King FD 45

King FD 47  
King FD 50  
Renton RFA  
Valley RFA  
South Kitsap Fire & Rescue  
Central Kitsap Fire & Rescue  
Kitsap FD 18  
Kittitas FD 2  
Klickitat FD 3  
Lewis FD 1  
Lewis FD 6  
Mason FD 6  
Mason FD 11  
North Mason RFA  
Okanogan FD 6  
Okanogan FD 15  
West Pierce Fire & Rescue  
Central Pierce Fire & Rescue  
Key Peninsula Fire  
South Pierce Fire & Rescue  
Orting Valley Fire & Rescue  
Graham Fire & Rescue  
East Pierce Fire & Rescue  
San Juan FD 2  
San Juan FD 3  
Skagit FD 6  
South County Fire RFA  
Snohomish Regional Fire & Rescue  
Snohomish FD 4

Snohomish FD 17  
Snohomish FD 19  
Snohomish FD 21  
Snohomish FD 26  
Snohomish FD 22  
North County RFA  
Spokane FD 4  
Spokane FD 8  
Spokane FD 10  
Stevens FD 1  
Thurston FD 1  
Lacey Fire District 3  
Thurston FD 5  
Thurston FD 6  
Thurston FD 7  
Thurston FD 8  
Thurston FD 9  
Thurston FD 11  
South Thurston Fire & EMS  
Southeast Thurston RFA  
West Thurston RFA  
Whatcom FD 1  
Whatcom FD 3  
Whatcom FD 7  
Whatcom FD 21  
Yakima FD 1  
Yakima FD 5  
Yakima FD 12



# DAVIDSON'S PUBLIC FINANCE TEAM



**JIM NELSON**

MANAGING DIRECTOR  
(206) 389-4062

**30 Years in Public Finance**

*Main Office: Seattle, WA*

Focuses on general municipal finance with fire districts, regional fire authorities, cities, counties, water & sewer districts, park districts, hospital districts, ports, and other special districts.

**Jim and the Company have served as bond underwriter to a large number of Washington municipalities**, including King County Fire District 2, King County Fire District 16, King County Fire District 44, King County Fire District 45, Renton RFA, Valley RFA, North County RFA, West Thurston RFA, Southeast Thurston RFA, Lacey Fire District 3, East Pierce Fire & Rescue, Central Pierce Fire & Rescue, West Pierce Fire & Rescue, Snohomish Regional Fire & Rescue, Snohomish County Fire District No. 4, Snohomish County Fire District No. 17, North Mason RFA, Central Whidbey Island Fire & Rescue, Spokane County Fire District No. 4, Spokane County Fire District No. 8, Kittitas Valley Fire & Rescue, Benton County Fire District No. 4, Yakima County Fire District No. 12, Yakima County Fire District No. 5, Chelan County Fire District No. 1, Wenatchee Valley Fire Department, Clark County Fire District No. 6, among many others. **Jim is very experienced in assisting Washington municipalities with structuring bond financings and rating presentations.**

He has completed over 600 financings with a par amount greater than \$6.0 billion.

FINRA Series 50, Series 52 and Series 63 Licenses

B.A. from the University of Washington



# DAVIDSON'S PUBLIC FINANCE TEAM



**Mark Froio** (Senior Vice President) – Bond underwriter and Bond Trader. Extensive market knowledge and experience to achieve lower interest rates. (Mark has 39 years of experience.)



**Maura Lentini** (Senior Vice President) – former Moody's rating analyst, assists with rating agency presentations and rating strategies. (Maura has 21 years of experience.)



**Crystal Vogl** (Senior Vice President) – Disclosure Specialist reviewing Official Statements and assisting with Continuing Disclosure requirements and deadlines. (Crystal has 20 years of experience.)



**Gina Pappas** (Public Finance Associate) – Specializes in a variety of support functions, compiling information, reviewing offering documents, deal processing, compliance disclosure, and assisting with presentation materials. (Gina has 3 years of experience.)



**Suzanne Eide** (Senior Vice President) – Bond Structuring/Quantitative Specialist for voted bonds, non-voted bonds, refunding bonds, short-term notes, and assessment bonds. (Suzanne has 20 years of experience.)

# REQUIRED DISCLOSURES

## General Disclaimers (Educational Information)

*(a) D.A. Davidson is not recommending an action to the municipal entity or obligated person; (b) is not acting as an advisor to the municipal entity or obligated person and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the municipal entity or obligated person with respect to the information and material contained in this communication; (c) D.A. Davidson is acting for its own interests; and (d) the municipal entity or obligated person should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.*

## Business Promotional Disclaimers (For New Financings or Refinancings)

*(a) D.A. Davidson seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor; (b) D.A. Davidson's primary role is to purchase or place securities with a view to distribution in an arm's length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer and (c) the information provided herein is for discussion purposes only in anticipation of being engaged to serve as underwriter.*

## Required Disclosure Pursuant to MSRB Rule G-23

*An underwriter's primary role will be to purchase as principal, or arrange for the placement of the securities in a commercial arm's length transaction with the issuer, and may have financial and other interests that differ from those of the issuer. In its capacity as underwriter and not as financial advisor, an underwriter may provide incidental financial advisory services at the issuer's request, including advice regarding the structure, timing, terms and other similar matters concerning the issuance. However, an underwriter does not assume any financial advisory or fiduciary responsibilities with respect to the issuer.*

*Neither this material nor any of its contents may be disclosed, sold, or redistributed, electronically or otherwise, without prior written consent of Davidson Companies. The information presented herein is based on public information we believe to be reliable, prevailing market conditions, as well as our views at this point in time. We make no representation or warranty with respect to the accuracy or completeness of this material. Past performance is not necessarily indicative of future results. Davidson Companies does not assume any liability for any loss which may result from the reliance by any person upon such material. We make no representations regarding the legal, tax, regulatory, or accounting implications of entering into a Transaction.*

CLALLAM COUNTY FIRE DISTRICT 3

Agenda Bill No. 2

Board of Commissioners meeting **12/02/2025**

**To:** Board of Commissioners

**From:** Justin Grider, Fire Chief

**Subject:** Health Insurance language proposals for non-bargaining unit employees

**Recommendation:** Information Only

**Background:** In following with previous direction and in light of the DRS audit, it is recommended that language be changed in non-bargaining unit employee contracts to align with recommendations and allow the employee to be compliant with DRS. For the position of Fire Chief, language would need to be changed outside of this proposal.

**Language Proposal:** The District will provide medical, dental, and employee-only life insurance for the employee, their spouse, and dependents at 100% if the employee selects the WFCM PPO-100 plan. If the employee selects any other WFCM medical plan offered, the District will contribute up to \$1,800 per month toward coverage for the employee, their spouse, and their dependents.

Alternatively, the employee may choose to receive \$1,800 per month in additional wages in lieu of District-funded medical benefits. If the employee elects this option, they may enroll in any District-offered medical plan and fully self-pay the corresponding premium, or the employee may provide proof of outside medical coverage acceptable to the District's health insurance carrier, allowing the employee to waive District coverage.

**Attachments:** None

**Alternatives:**

**Fiscal Considerations:** Proposed contract changes were included in the adopted 2026 budget.

**Impact to the Community:** Competitive medical benefits support recruitment and retention by attracting qualified candidates and retaining experienced employees. This stability ensures consistent and effective service delivery to the community.