

GODFREY FIRE PROTECTION DISTRICT
BOARD OF TRUSTEES
MINUTES OF SPECIAL MEETING

On May 27, 2021, a special meeting of the Board of Trustees of the Godfrey Fire Protection District was held at 10:00 a.m. at 3014A Godfrey Road, Godfrey, Illinois pursuant to posted notice.

In attendance were Trustees Ford and Fischer. Trustee Horn was unable to be present. Also present by conference call for all or part of the meeting were Fire Chief Cranmer; Thomas Crabtree of Stifel; Sean Flynn of Gilmore Bell; and Coral Schoonejans of S & P Global Ratings. Also present in person were Stacey Eccles of Hughes Cameron and legal counsel for the Fire Protection District.

Mr. Ford opened the meeting and initiated the conference call with Ms. Schoonejans of S & P. Global Ratings in connection with the District's 2021 General Obligation Bond Issue. Ms. Schoonejans initially explained the rating procedure and advised that following the analysis by S & P a bond rating would be issued. Currently, the report of the rating agency is scheduled to be completed by June 10, 2021 and will be ready for review by the District after its preparation. A conference call will be held on that date or the following day to discuss the report. The report will then be available to bond investors.

Thereafter, the District meeting attendees for the District explained the proposed project to be funded by the District's bond issue and the timeframe for that project which is set to be 2 to 3 years. There was discussion regarding the incurrence of any further debt and the adequacy of the bond issue to cover projected capital needs for the near term. Existing obligations to the Illinois Finance Agency and Carrollton Bank were discussed and explained to Ms. Schoonejans. It was noted that there were no known contingent liabilities of the District at this time.

There followed a general discussion of the economy in the District's area including the pending railroad development in southern Jersey County which will border on the area served by the Fire Protection District. It was noted that no businesses had closed during the COVID-19 pandemic in the Village of Godfrey, that there is an active housing market in the District, and that real estate values appear to be stable or increasing.

With regard to the District's finances, it was indicated that the District is not overstaffed at this time and that it has no contemplated hiring in mind going forward. There was an explanation provided regarding the financial statements of the District for 2018 and 2019 and

the shift from a deficit to a surplus in the general fund. This was explained in terms of certain capital expenditures 2018 and the reduction of staff by 2 members over the 2 year period. It was noted that for 2020, the District has been monitoring capital expenditures and that it received CARES funding in the amount of \$26,500.00 in 2021 which was used to fund the acquisition of personal protective equipment and salaries of firefighters effected by the pandemic. For 2021, it was indicated that the District anticipates a surplus in the general fund of approximately \$300,000.00 at fiscal year end and there followed discussion regarding the existence of a surplus in approximately that amount going forward. It was noted that the Board hopes to accumulate approximately \$1 million from the annual surpluses over the next 2 or 3 years.

Turning to management, it was noted that the District does not have a formal reserve target at this time, but that it does anticipate the accumulation of funds as noted earlier.

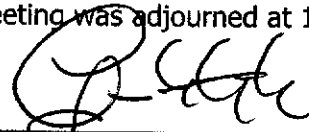
Thereafter Ms. Schoonejans departed the meeting with the thanks of the Board and those in attendance.

The meeting next turned to a due diligence discussion with bond counsel Sean Flynn of Gilmore Bell. Questions which had been submitted in writing by Mr. Flynn to the District were reviewed and responses were provided. This included future possible financings and compliance matters and other items covered in the due diligence questionnaire. Mr. Flynn indicated that he would compile the responses of the District to the due diligence questions and circulate a draft to those in attendance for review and further modification, if required. Thereafter, Mr. Flynn departed the meeting with the thanks of the Board.

The meeting next turned to public comments. There were no public comments.

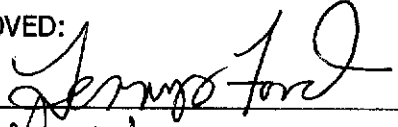
The meeting next turned to approval of minutes of previous meetings of the Board, however, it was noted that there were no minutes pending approval at this time.

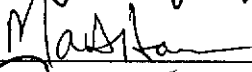
There being no further, or other, business to come before the meeting, upon motion duly made, seconded and unanimously approved, the meeting was adjourned at 11:15 a.m.

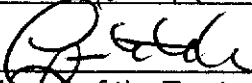


Gerard Fischer, Secretary of the
Board of Trustees

APPROVED:







Being all of the Trustees of the
Godfrey Fire Protection District