

# Mount Pleasant

North Carolina

*Founded in 1848*

**Town of Mt. Pleasant  
Special Called Meeting  
Thursday, December 19, 2019  
5:00 PM- Town Hall Commissioners Room**

**Attendance:** Mayor Del Eudy  
Mayor Pro-Tem/Commissioner Lori Furr  
Commissioner Steve Ashby (by phone)  
Commissioner William Meadows (absent/unexcused)  
Commissioner Justin Simpson  
Commissioner Jim Sells (absent/unexcused)  
Town Administrator Randy Holloway (absent)  
Town Attorney John Scarbrough (by phone)  
Town Clerk Amy Schueneman

**Also Present:** Crystal Smith, Fire Chief Jerry Taylor, Wesley Wilson, Phil Long, and J

Call to Order- Mayor Del Eudy

A quorum was recognized in person and by phone.

**Consider Loan Package for purchase of 2020 Smeal Fire Engine.**

The Town Board agreed to purchase a 2020 Smeal Fire Engine at the December 9, 2019 Town Board meeting with the HGAC purchasing process. The unit would be purchased from Smeal, LLC in the amount of \$588,748.00. Staff estimates the unit would have cost around \$650,000 by not using the HGAC process.

The funding for this purchase is related to the 1.5% tax increase for the Mount Pleasant Rural Fire District that was approved by Cabarrus County. This increase is estimated to generate an additional \$62,000 per year with \$56,000 going towards payments for the 2020 Smeal Fire Engine per year.

Staff contacted the Local Government Federal Credit Union and First Bank for quotes for financing the Fire truck. Staff recommends financing through First Bank for 15 years at 3.01%. Quarterly payments will be \$10,378.71 for an annual amount of \$41,514.84. This is a simple interest loan that we can pay off at any time without a penalty, and we may pay additional principal each quarter to reduce interest. Since we budgeted \$56,000 a year towards the purchase, the plan is to pay \$14,000 a quarter to pay it off in less than 15 years.

First Bank has also agreed to pay the full amount up front to Smeal to lock in a discounted cost of \$577,457. Saving the Town \$11,291 of principal.


A motion to approve the Resolution for financing through First Bank for a 15 year loan at 3.01% for the Smeal Fire Engine was made by Commissioner Furr with a second by Commissioner Simpson. All Board Members were in favor. (5-0, Commissioner Meadows and Commissioner Sells unexcused)

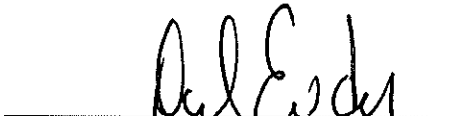
*A copy of the Resolution and both banks financing options are included  
in the Minute Book.*

**Adjournment**

With nothing else to come before the Board, Commissioner Simpson made a motion to adjourn. Commissioner Furr seconded the motion. All Board Members were in favor. (5-0, Commissioner Meadows and Commissioner Sells unexcused)

By our signatures the following minutes were approved as submitted and amended on Monday, January 13, 2019 in the Regular Meeting.

  
Town Clerk Amy Schueneman

  
Mayor W. Del Eudy

