

Village of Balsam Lake
Finance-Labor Committee
Thursday January 29, 2015 3:00 pm – 3:40 pm

Meeting called to order by Josh Hallberg.

Members present on roll call: Josh Hallberg, Keith Swenson. Absent: Jeff Reed

Discussion was held with Ehlers Associates: Sean Lentz, Senior Financial Advisor & Patrick Malloy Financial Specialist. The Village issued a \$2,075,000 General Obligation Corporate Purpose Bond for projects related to TID 5 and Sewer & Water Utilities. The bond has an outstanding principal balance of \$860,000 with annual principal payments through 2021 with an interest rate of 4.5%. Discussion was held on refinancing options and preliminary savings analysis. Prediction of total cash flow savings if refinanced at 3.25% is \$49,106.00. **Motion by Josh Hallberg to recommend to the Village Board to allow Ehlers Associates to solicit proposals from area banks and bring proposals to the Village Board at the March board meeting. Seconded by Keith Swenson. All in favor. Carried.**

Motion by Josh Hallberg to adjourn. Seconded by Keith Swenson. Carried.

Lori Duncan, Village Clerk Treasurer