

Village of Balsam Lake  
Finance Committee  
Monday July 8, 2013 6:00 pm – 7:50 pm

Meeting called to order by Jeff Reed.

Members present: Jeff Reed, Chris Sondrol, Josh Hallberg.

Adam Jarchow, Village Attorney updated the committee on the interim bridge financing. After consideration on who will finance the loan the Village has decided to go with Bremer Bank, Amery Wisconsin. The exact amount of the loan will be determined after July 15<sup>th</sup>. The Village approved a loan up to \$200,000.00. The term of the loan will be set for 10 years at 3.25% interest. There will be semi-annual payments due each year in March and September. Adam will contact Bremer Bank to start the underwriting process.

Dave Rasmussen, MSA updated the committee on the procedure to create a new TIF District. This new district will be called TIF #6 and it will overlap TIF #5 and include the Mill Pond. More information pertaining to the creation of the TIF District will be forthcoming.

Motion by to Chris Sondrol to adjourn. Seconded by Josh Hallberg. Carried.

Lori Duncan, Village Clerk Treasurer