

Village of Balsam Lake  
Finance-Labor Committee  
Wednesday February 25, 2015 12:30 pm – 1:50 pm

Meeting called to order by Josh Hallberg.

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

Discussion was held with Ehlers Associates: Sean Lentz, Senior Financial Advisor. The Village issued a 2006 \$2,075,000 General Obligation Corporate Purpose Bond for projects related to TID 5 and Sewer & Water Utilities. The Village also issued a 2003 \$295,000 USDA Loan for projects related to the Sewer Utility and a 2003 \$334,000 USDA Loan for projects related to the Water Utility. Discussion was held on refinancing options and preliminary savings analysis. The new debt service would be a General Obligation Refunding Bond in the amount of \$1,190,000.00 with payments until 2034. This new debt would shorten the USDA loans nine years. Prediction of total cash flow savings if refinanced is \$229,643.00. **Motion by Keith Swenson to recommend to the Village Board to move forward with Ehlers Associates to solicit proposals from area banks to refinance bank loans. Seconded by Jeff Reed. All in favor. Carried.**

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

Lori Duncan, Village Clerk Treasurer