

Village of Balsam Lake
Finance Committee
Monday July 1, 2019 5:00 pm – 6:00 pm

Meeting called to order by Chairperson Kathy Poirier.

Members present on roll call: Kathy Poirier, Jim Duncan, Corby Stark

Public Comments: None

Discussion was held with Patrick Beilfuss regarding the CDBG Housing RLF Program. The WDOA is providing communities with a balance of \$50,000 or less in their revolving loan funds an option to discontinue their housing program and utilize their regional program (Chippewa County Housing Authority). Currently the village has a remaining balance of \$37,133 that can be loaned to Village residents and there are outstanding loans in the amount of \$202,088. The Village is not required to return these funds to the state. If the funds are returned to the state there is no way to ensure that the funds the Village returns will go to the housing programs, the Village will no longer have the ability to give loans specifically to Village residents and if loans are paid back those funds would go to the state and not back into the Village grant account where they could turn around and use those funds for other resident loans. **Motion by Kathy Poirier to continue with the CDBG Housing RLF Program with Cedar Corporation as administrator. Seconded by Corby Stark. All in favor. Carried.**

Committee members reviewed the general and payroll vouchers.

Motion by Jim Duncan to approve general and payroll vouchers except to not pay charge of \$1,006.00 on the Visa charge bill. Seconded by Corby Stark. All in favor. Carried.

Motion to adjourn by Corby Stark. Seconded by Jim Duncan. Carried.

Lori Duncan, Village Clerk Treasurer