

Meeting called to order by Chairperson Kathy Poirier at 6:00 pm.

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

Others Present: Dave Patterson, Dave Hammers

Public Comments: None

Discussion with First Bank of Baldwin, Dave Hammers regarding an estimated loan of \$177,000.00 to purchase water meters and installation Costs. Mr. Dave Hammers presented information regarding loan terms and conditions with the committee. The Village would have the opportunity to finance this loan on a 3, 5 or 7 year terms. The interest today on a 3 year note is 2.750%, 5 year note is 3.250% (prime) and a 7 year note interest is at 3.75%. At this time, the interest rates are subject to change prior to closing, but once the loan is closed it would be a fixed interest for the term years. Also the Village would have the option to make a payment annually, bi-annually, monthly or quarterly. With the 128 day notice to the public service commission, the projected loan would be closed after January 2021. Mr. Dave Hammers communicated that if the loan was closed the first quarter of 2021 the first payment, dependent on the payment schedule, would not start until 2022. **Motion by Jim Duncan to recommend to the Village Board to attain a 5 year, prime interest rate, \$177,000.00 loan, financed through the First Bank of Baldwin with semi-annual payments and loan closing after the first of the year. Second by Corby Stark. All in Favor. Carried.**

Discussion and update on the financing of the new fire truck. Clerk Treasurer, Lori Duncan reviewed the actual purchase and funding for the 2020 fire truck. The Village received a loan from the First Bank of Baldwin for \$163,244.00, the Village has put aside \$20,395.88 in a savings account which they will close out and bring forward to the general fund, and the Village has put aside a CD in the amount of \$54,718.09 which cannot be withdrawn until June 2021, the village has put aside \$30,932.03 in the fire truck outlay account. The purchase price for the fire truck is \$269,438.50. **Motion by Corby Stark to withdraw savings of \$20,395.88 and transfer funds into the general fund account. Second by Jim Duncan. All in Favor. Carried.**

Motion to adjourn by Corby Stark. Seconded by Jim Duncan. Carried. 6:30 pm

Lori Duncan, Village Clerk Treasurer

Amy VanDeBrake, Deputy Clerk Treasurer