

MINUTES
Special Board Meeting
May 8th, 2024

Public Present: Rudi Jensen, Utility Superintendent, Mike Smits, Shirley Prudhomme, Angie Majewski, Jeff Belongia (Huntington National Bank & Trust), Jeff Bonikowske, Fire Chief, Mark Van Der Zee, Assistant Fire Chief

1) **Call to Order:** The meeting called to order at 6pm

2) **Roll Call:** Members present: President Amy Grandaw Trustee Ginger Deschane
Trustee Jeff Dorschner (via zoom) Trustee Jeff Baumann
Trustee George Gocht Trustee Cory Siebert
Trustee Michael Strandt

Also present: Clerk/Treasurer Kaitlin Deschane

3) **Adoption of Agenda:** Motion by Trustee Ginger Deschane, seconded by Trustee Cory Siebert, to adopt the agenda as presented. Ayes: 6 (Jeff Dorschner arrived late), Nays: 0. Motion Passed.

4) **Resolution Authorizing the Issuance and Sale of \$3,200,000 General Obligation Promissory Notes, Series 2024A:** Motion by Trustee Ginger Deschane, seconded by Trustee Cory Siebert, to approve Resolution #306 to approve 3.25 million in general obligation borrowing. Discussion: Our application went out to the Municipal Market Place with promissory notes throughout the US for bid, last Thursday. The notes will pay off some notes at the local bank and for some projects. Highest interest rate is 4.55% in the first year, we are in an inverted yield curve, our true interest cost is 4.88%. For every \$18,000 of interest made on the note knocks off a tenth of a percent of the interest rate. Roll Call Vote: Dorschner: Aye, Gocht: Aye, Strandt: Abstain, Deschane: Aye, Baumann: Aye, Siebert: Aye, Grandaw Aye. Motion Passed.

5) **Adjourn:** Motion by Trustee Ginger Deschane, seconded by Trustee Cory Siebert, to adjourn the meeting at 6:09pm. Ayes: 7, Nays: 0. Motion Passed.

Respectfully submitted,

Amy Grandaw
President

Kaitlin Deschane
Clerk-Treasurer