

VILLAGE OF PORT EDWARDS
Port Edwards, Wisconsin

COMMITTEE: Finance and Human Resources

DATE: 6 May 2021

TO: JOSEPH ZURFLUH

cc: BETSY MANCL
DANA DUNCAN
JOHN BINGHAM
DIANE TREMMEL
PATRICK ARENDT

ERIK SAYLOR
SUE MITCHELL
TIARA GRUNDEN
SCOTT DREW

JP LACHAPELLE
DAILY TRIBUNE
WFHR/WGLX
NICK ABTS

Purpose of Meeting: **Regular Monthly Meeting**

Attendance: E. Saylor, R. Bossert, D. Tremmel, J. Zurfluh, B. Mancl (via zoom), D. Duncan (excused), J. Bingham (excused).

Citizens: Sue Mitchell.

Subjects Discussed, Action Taken, and Board Action Required:

1. ***Call to order:*** Meeting called to order by E. Saylor at 4:30 p.m.
2. ***Roll Call:*** All Present.
3. ***Approve the agenda:*** (Zurfluh/2nd Mancl), All Ayes
4. ***Approve the previous months minutes:*** **MOTION** (Mancl, 2nd Zurfluh) to approve minutes of the 8 April 2021 meeting. ***Motion carried, all Ayes.***
5. ***Public comments on agenda items:*** None
6. ***Committee Chairman's comments:*** None
7. **MOTION** to approve ***the Monthly Bills and Journal entries.*** (Mancl, 2nd Zurfluh). This will be sent forward for the Village Board approval 11 May 2021, ***Motion carried, all Ayes.***
8. ***The Rescue America Relief funding was discussed.*** The Committee was informed of the pending cash we as a village will receive and the staff recommendations on projects to be conducted with those funds. The funds should be received in the next few weeks. The expectation is that we will need to agree to spending in the next 60-90 days. The Administrator will refine the proposals and present again after the funds have been received.
9. ***Review and Discuss options for Sanitation Department deficit.*** The Administrator updated the Committee on the Village seeking a loan. The Village sent out 5 letters of Intent for a \$650,000 loan. We received 3 responses. The term will be for 10 years, interest rates range from 1.75-2.5% and it will be for \$650,000, with no pre-payment penalty. The Nekoosa Port Edwards Bank, US Bank, Prevail Bank, Associated bank and First State Bank responded. The best offer is with Nekoosa Port Edwards Bank.

However, after some discussion it was agreed that the loan amount needs to cover the entire deficit, closer to \$900K. The Treasurer and Administrator will relook the forecasted deficit and come to an exact number for the loan with this guidance.

To expedite this the Chairman requested a motion. It was agreed that a **MOTION** was made to approve the Loan up to \$900K with appropriate rates and a 10-year term to cover the entire Sanitation deficit.

10. Old Business: None

11. New Business: None

12. Correspondence received: None

13. New Business: None

14. Future Agenda Items:

- Discuss Village Loan Options for Sanitation deficit.
- Discuss use of the rescue America Funding

15. Next meeting date: 3 June, 2021 at 4:30 pm

15. Adjourn: Adjourned at 4:50pm. **MOTION** (Zurfluh, 2nd Mancl)

Erik Saylor – Chairman

Attached: See FHR packet dated 6 May 2021