

Village of Fall Creek
Minutes of Special Village Board Meeting
July 27, 2020

1. **Call to Order:** 6:32 p.m., virtual meeting at Zoom.us & physical meeting at Village Hall Meeting Room, 122 E. Lincoln Ave., Fall Creek
2. **Roll Call:** Members Present: Village President Tim Raap, Trustees Kelli Corbin, Bob Jenkins, Sheena Kaatz, Matt Mattoon, Karen Strasburg. Members Absent: Trustee Joyce Aldrich. Staff Present: Administrator/Public Works Director Jared McKee, Clerk-Treasurer Renee Roemhild. Also Present: Ehlers Financial Advisor Sean Lentz. Those noted in attendance include those attending via the virtual meeting.
3. **Certify Open Meeting Law Requirements Have Been Met:** A notice of the meeting and an agenda (including instructions if wishing to attend the virtual meeting) was posted at the three public places and local newspapers were notified.
4. **Adopt Agenda:**
 - MOTION (Mattoon/Raap) to approve the agenda as printed. PASSED, without negative vote.
5. **Consider Application for Financing for Raether Property Acquisition:** President Tim Raap stated the offer for the purchase of the Raether property has been accepted with some contingencies in place. One of the contingencies was to secure financing that the Board was comfortable with.
 - MOTION (Mattoon/Raap) to begin the application process to acquire a loan through the State Trust Fund loan program in an amount of up to a \$650,000 for a term of 20 years. PASSED, roll call vote: Corbin-yes, Jenkins-yes, Kaatz-yes, Mattoon-yes, Raap-yes, Strasburg-yes.
6. **Move to Convene in Closed Session Per Wis. Stat. 19.85(1)(e) Deliberating or Negotiating the Purchasing of Public Properties, the Investing of Public Funds, or Conduction Other Specified Public Business, Whenever Competitive or Bargaining Reasons Require a Closed Session, Namely, Negotiations re: Property Acquisition. Roll Call Vote on Motion to Convene into Closed Session.** Tabled.
7. **Move to Return to Open Session and Action, if Any, on Matters Discussed in Closed Session:** Tabled.
8. **Consider 1st Reading of Amendment to Ordinance §206 Public Improvements:** President Tim Raap and Administrator/Public Works Director Jared McKee reported on the legalities and process of special assessments per State Statutes.
 - MOTION (Mattoon/Kaatz) to hold first reading of above ordinance. Amendment basically changes wording from “abutting” properties to “benefitting” properties. PASSED, with Bob Jenkins voting no.
9. **Consider Preliminary Resolution Declaring Intent to Levy Special Assessments Under Municipal Police Power Pursuant to §66.0703 Stats for the Kopplin Road Project:**
 - MOTION (Strasburg/Mattoon) adopting RESOLUTION #2020-0727A Preliminary Resolution declaring intent to levy special assessments for the Kopplin Road Project. PASSED, Jenkins-no, Kaatz-yes, Mattoon-yes, Raap-yes, Strasburg-yes, Corbin-yes.
10. **Consider Debt Issues, Possible Refinancing:** Administrator/PWD McKee outlined a proposal to payoff and refinance several loans in the Water Fund and Sewer Fund. Working with Ehlers financial advisors, we have found the interest rates very favorable right now and anticipate an overall interest savings of possibly \$180,000 or more. Terms would remain the same, resulting in lower annual principal and interest payments which would be considerable help in managing the budgets for the struggling enterprise funds, possibly reducing the need

for a rate increase. McKee also mentioned that the loans being considered for this proposal are currently General Obligation (G.O.) debt, and would remain as such, so the refinancing would not negatively affect our G.O. debt ratio.

Sean Lentz of Ehlers detailed the loans being considered for the refinancing stating they are currently through the State Trust Fund Loan Program (STFLP) at an interest rate of 3.5%. The rates they are seeing on the bond market right now are averaging 2% or lower. Lentz reviewed the steps and timeline required by the STFLP for paying off loans. He recommended working directly with a specific bond purchaser that has been very active in the bond market, Bankers' Bank, as the timeframe is short. It was mentioned that when securing loans on the bond market, the terms usually require a non-callable period of 7 or so years. McKee spoke that this would not be a concern for the Village as we have other loans that would remain callable during that time if the Village acquired funds to make any additional debt payments.

- MOTION (Raap/Mattoon) to move forward with consolidating the Water Fund loans for State Street and Liberty Street and the Sewer Fund loan for part of the wastewater treatment plant into an approximate \$1.7 million dollar loan, seeking bid from the bond purchaser described above with the assistance of Ehlers Public Finance Advisors and directing notice be sent to the STFLP that we are paying off the above listed loans. PASSED, roll call vote: Kaatz-yes, Mattoon-yes, Raap-yes, Strasburg-yes, Corbin-yes, Jenkins-yes.
- MOTION (Raap/Strasburg) to payoff the approximate \$80,000 Water Fund loan for Liberty Street, directing notice be sent to the STFLP. PASSED, roll call vote: Mattoon-yes, Raap-yes, Strasburg-yes, Corbin-yes, Jenkins-yes, Kaatz-yes.

11. Adjourn:

- MOTION (Mattoon/Raap) @ 7:40 p.m. PASSED, without negative vote.

Renee Roemhild, Clerk-Treasurer