

Village of Fall Creek
Minutes of Special Village Board Meeting
August 5, 2020

1. **Call to Order:** 6:05 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: President Tim Raap, Trustees Sheena Kaatz, Matt Mattoon, Karen Strasburg. Members Absent: Trustees Joyce Aldrich, Kelli Corbin, Bob Jenkins. Staff Present: Administrator/Public Works Director Jared McKee & Clerk-Treasurer Renee Roemhild. Also in attendance: Ehlers representatives Sean Lentz & Josh Low. 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 in the three public places and local newspapers were notified.
4. **Adopt Agenda:**
 - MOTION (Mattoon/Kaatz) to adopt the agenda as printed. PASSED, without negative vote.
5. **Consider Resolution Authorizing the Issuance and Sale of \$1,735,000 General Obligation Refunding Bonds, Series 2020A:** President Tim Raap stated the issue size was reduced to \$1,730,000 since the posting of the agenda. Financial Advisor Sean Lentz updated the Board on progress since the 7/27/20 meeting, reviewing the three debt issues that were being considered for refinancing with a new combined bond issue; term will be kept the same, two issues are repaid by Village's water utility and one by sewer utility. Working with a group called Bankers' Bank, a very aggressive purchaser of non-rated, up-to-20-year general obligations issues in Wisconsin, Ehlers today received their proposed interest rates showing yearly coupons varying from .35% in 2020 to 2.0% in year 2036. The average of the combined rates over the years resulted in a Total Interest Cost (TIC) rate of 1.5311% and when factoring in the cost of issuance (Underwriters Fee, Ehlers Fee, Bond Council, etc.) resulted in an All Inclusive Cost (AIC) rate of 1.80%. The interest rate came in lower than estimated at the 7/27 meeting, so they were very pleased. The proposal would result in an overall cash flow interest savings of \$238,783. Annual reduction in debt service costs over the 16-year term averaged \$14,750/yr. This new issue would be pre-payable after March 1, 2027.
 - MOTION (Raap/Mattoon) to adopt RESOLUTION #2020-0805A authorizing the issuance and sale of \$1,730,000 general obligation refunding bonds. PASSED, roll call vote: Kaatz-yes, Mattoon-yes, Raap-yes, Strasburg-yes.
6. **Consider Kopplin Road Reconstruction Project, Including Amendment of 7/13/20 Award to Senn Blacktop:** Village Administrator/Public Works Director Jared McKee reported on the scope of the project and matching our project to what the Town of Lincoln is doing.
 - MOTION (Mattoon/Raap) to rescind the motion from 7/13/20 awarding the project to Senn Blacktop and to coordinate with Town of Lincoln to match their specs. PASSED, roll call vote: Mattoon-yes, Raap-yes, Strasburg-yes, Kaatz-yes.
 - MOTION (Strasburg/Mattoon) authorizing up to \$3800 to replace the sunken culvert on Kopplin Road, at the discretion of the Administrator/PWD. PASSED, roll call vote: Raap-yes, Strasburg-yes, Kaatz-yes, Mattoon-yes.
7. **Adjourn:**
 - MOTION (Kaatz/Mattoon) @ 6:42 p.m. PASSED without negative vote.

Renee Roemhild, Clerk-Treasurer