

VILLAGE OF LYNDON STATION
Special Board Meeting Minutes
April 25, 2013

The meeting was called to order by President David Klicko at 6:00 p.m. The roll call was taken by the Clerk. Present were President David Klicko and Trustee William Blank. Trustee Rebecca Coley joined the meeting at 6:14 p.m. Also present was Clerk/Treasurer Lori J. Scully, Steve Klicko from Public Works, Robert Fait from the Bank of Mauston and Kurt Muchow from Vierbicher. Citizens present as per the sign in sheet.

Kurt Muchow from Vierbicher explained the Refinancing Plan for the Clean Water Fund. The new loan would repay the existing CWF loan of \$212,813.39, repay the Water Utility \$98,813.39, repay the Village General Fund Account \$19,007.00 and add to the above loan approximately \$172,750.00 for the Sanitary Sewer Improvement Project. An estimate of the new sewer improvement is the WWTP mechanical screen at a cost of approximately \$127,750.00, Hwy. HH sanitary sewer of approximately \$30,000.00 and miscellaneous expenditures of approximately \$15,000.00. The total cost of the loan would be estimated at \$503,383.78. The existing annual debt service payment for the CWF loan is \$39,693.00. He further explained that when the Comprehensive Improvement Plan (CIP) was prepared, the estimated new loan would be \$492,000.00 with a 4% interest rate and 20 year repayment plan. The annual debt service payment would be \$36,206 which is \$3,487 lower than the existing payment. The estimate is \$11,383 higher. The costs to repay the CWF loan (\$212,813.39) and the new Sanitary Sewer Improvement Projects (\$172,750.00) could be refinanced using tax exempt utility revenue bonds. The repayment to the Water Utility (\$98,813.39) and to the Village General Fund (\$19,007.00) are not allowed to be financed with a tax exempt loan because it is being used to refund other Village accounts. Mr. Muchow and Mr. Fait both recommend the Village finance these costs using a General Obligation Loan. The interest rate is lower and the Village has plenty of general obligation borrowing capacity. Darin Pope of Vierbicher put together some high estimates of the scope of the project. President Robert Fait explained the costs of Quarles and Brady to prepare all the bonds, resolution and miscellaneous forms are not currently in the projected expenditures. The General Obligation loan of \$117,820 would be at a rate of 2.75% and the interest rate to refinance the bonds would be at 4%. Trustee Blank made a motion to approve the proposal to borrow \$117,820.39 at 2.75% interest rate for a ten year note with a twenty year amortization as a General Obligation Bond, seconded by Trustee Coley; three ayes carried.

Trustee Coley made a motion to transfer \$15,000.00 from the Tax Account to the General Fund to be used towards the balance of the 2012 Hydrant fees owed to the Water Department, seconded by Trustee Blank, three ayes carried.

A motion was made by Trustee Blank to transfer \$80.50 from the Interstate Account to General Fund to be used to repay the Water Department for the Tony Dubois bill, seconded by Trustee Coley, three ayes carried. (The village board and clerk then went to the outer offices for the remainder of the meeting.)

The clerk explained that the 2012 Revenues were \$2,914.73 under budget and the total expenditures of the 2012 Budget was \$302,737.14.

Trustee Coley made a motion to take \$586.15 from the Elections balance of \$729.13 leaving \$142.98 in the Elections balance and transferring \$586.15 to the Village Board, seconded by Trustee Blank; three ayes carried.

Trustee Coley made a motion to pay the amount over in Attorney Fees of \$1,744.27 from the \$0.04 in Clerk's wages, \$142.98 left in the Elections, \$0.04 cents over in Treasurer's wages, and taking \$1,601.21 out of Building Expenses leaving a balance in Building Expenses of \$1,096.59, seconded by Trustee Blank; three ayes carried.

A motion was made by Trustee Blank to pay the difference on the Insurance of \$1,086.00 from the Building Expenses leaving a balance of \$10.59, seconded by Trustee Coley; three ayes carried.

Trustee Blank made a motion to pay \$195.00 for the Assessor, \$325.00 for the Building Inspector, \$2,911.32 for Police and Expenses, \$3,000.00 for Industrial Park Purchase, \$1,914.87 for Industrial Park Taxes and \$1,315.00 for Auditors out of the \$9,790.99 Street/Highway Maintenance leaving a balance of \$129.80, seconded by Trustee Coley; three ayes carried.

A motion was made by Trustee Coley to take \$1,047.04 from Street Lights and applying that amount to FICA/Medicare and the balance of \$344.40 out of the School Share Mobile Home Tax leaving a balance of \$50.19, seconded by Trustee Blank; three ayes carried.

Trustee Blank made a motion to take \$87.00 for the Ambulance Rescue from the Street/Highway Maintenance account leaving a balance of \$42.80, seconded by Trustee Coley; three ayes carried.

A motion was made by Trustee Blank to take \$1,142.00 from the CDBG Account and the \$2,737.46 from the Administrative Office Expense over budget from Comprehensive Plan leaving a balance of \$11.80, seconded by Trustee Coley; three ayes carried.

Trustee Coley made a motion to take \$1,142.00 for CDBG Account, \$4,480.42 from Unemployment, \$4,107.88 from Recycling, \$2,580.00 from Village Signs and \$2,000.00 from 2011 Fire Dept. Dance Donation out of \$14,840.00 Equipment Replacement Fund leaving a balance of \$1,671.70; seconded by Trustee Blank; three ayes carried.

Trustee Coley made a motion to accept the 2012 Budget Reconciliation surplus of \$528.13, seconded by Trustee Blank, three ayes carried.

Trustee Coley made a motion to adjourn, seconded by Trustee Blank; three ayes carried. Meeting adjourned at 7:26 p.m.

Respectfully submitted,

Lori J. Scully, Village Clerk