

TOWN OF PORT EDWARDS
SPECIAL BOARD MEETING MINUTES

Date: April 21st, 2020

Call to Order: Chairman Randy Moody called the Town Board Meeting to order at 6:00 p.m. in the Town Hall. The meeting began with the Pledge of Allegiance.

Meeting Certification: This meeting has been properly posted (on the Town's three posting boards, and on the Town Hall door) as well as published on our website and in the Daily Tribune, to notify the public of date, place, time, and agenda.

Attendance: Chairman Randy Moody, Supervisor Tim Schmidt, Treasurer Kathy Reese, Clerk Michelle Sorenson. Absent, but remotely connecting thru Zoom, was Supervisor Jeff O'Donnell. No one from the public was in attendance.

Agenda:

- Approve the agenda
- Determine loan amount
- Act on a Resolution to borrow funds to cover Lynn Hill Road project
- Record votes for the Resolution
- Determine repayment frequency
- Decide on the length of the loan
- Adjourn

Motion was made by Schmidt and seconded by O'Donnell, to approve the agenda. Motion carried.

Loan Amount: The winning bid amount was \$717,571.20. Clerk Sorenson drew up the Resolution for \$717,572.00. Loan amount shall be \$717,572.00 with 2.25% interest and set up in a way that allows the town to make draws on the money at different times.

Resolution: Clerk presented the Resolution #20-1 to borrow money from Nekoosa Port Edwards State Bank in the amount of \$717,572.00. A vote was taken to pass the Resolution and the result was 3 in favor and 0 opposed. The Resolution passed.

Repayment: The Town has several options when it comes to repaying the loan. We could make monthly, quarterly, semi-annually, or annual payments. It was the decision of the Board to select semi-annual payments. The loan will be re-paid as the grant money comes in.

Length of Loan: The Board has been reassured by the County Highway Department that both the State and the Ho-Chunk Nation are timely with their payments on projects such as these. The Board feels we will be able to repay the loan within one year. O'Donnell made a motion to secure a one-year loan with the most favorable terms for the Town and based on the Wood County Highway Department's billing schedule. Schmidt seconded the motion and motion carried.

Adjourn: Schmidt made a motion to adjourn the meeting at 6:31 p.m. and O'Donnell seconded. All were in favor and the motion carried.

Respectfully submitted,
Michelle Sorenson, Clerk

