BUDGET AND FINANCE COMMITTEE MINUTES
February 7, 2012

Mr. Winters called the regular meeting of the Budget and Finance Committee to order at 6:30p.m. Present were: Dave Winters, John Peterson, Josh Brown, Brenda Warren, Jaye Quimby, and Mayor Adams. Also present: Gail Beach, Scott Fridly and Cory Magnus.

Motion by Peterson, second by Brown to waive the reading of and approve the minutes of January 17, 2012. All ayes. Motion carried 3-0.

Public Comment
There was no public comment.

Recommendation of Payment
Bills were reviewed and recommended for approval in the amount of $163,716.14

Mayor Adams
Mayor Adams shared with the committee that the gentleman requesting to have a shaved ice trailer at the athletic fields may be making a presentation at the next board meeting.

Mayor Adams also asked Jaye about taking out Wisconsin income taxes from those employees that live in Wisconsin. She said they could do that. There would be some accounting cost to do it. The Mayor said he would ask the employees what they would like the village to do.

Jaye Quimby,
Jaye shared that she had to borrow out of the capital fund to cover other expenses, as the state is still behind in their payments. Jaye also asked the committee if they would like to pay down part of the loan at Northwest Bank. She said she has a little over $94,000 set aside for this purpose. The committee members said yes. Mr. Brown will add a consensus to the board agenda to authorize paying down the loan balance by up to $95,000.

Brenda Warren, Village Clerk
Mrs. Warren shared that they had found out that the loan they had previously received quotes for was not considered tax exempt as was assumed. So she had all four of the banks that originally quoted the loan re-quote it based on non-tax exempt rates. The lowest rate quote received was from Blackhawk Bank at 3.65%. This loan refinancing is on the board agenda for approval. The committee said they should look at possibly refinancing the rest of the village's current debt in order to lower the interest rates. Committee members also talked about needing to figure out the timing of going out for bonds to pay for the new village well.

Mr. Peterson moved, Mr. Brown second, to adjourn at 6:49p.m.

Respectfully submitted,

Brenda Warren

Village Clerk