

Finance Committee Meeting

Monday, August 16, 2021
5:20 p.m.

Members Present: Orv Damrau, Steve Fritz, Adam Raabe
Members Absent: Ross Ballard

Others Present: Tom Davies, Dan Mahoney, Julia Mann, Karen Swanson, Dan Ault, Al Tessmann, Gary Wolf

1. Mr. Damrau called the meeting to order at 5:20 p.m.

2. MINUTES

- ✓ **Mr. Fritz moved to approve the minutes of the meeting of July 19, 2021 as printed. Mr. Raabe seconded and the motion carried.**

3. PERSONS WISHING TO ADDRESS THE COMMITTEE

None.

4. VOUCHERS

- ✓ **Mr. Raabe moved to approve the vouchers as listed. Mr. Fritz seconded and the motion carried.**

5. BARTENDER LICENSES

The Committee reviewed the Clerk's memo listing applicants for bartender licenses, copy attached.

- ✓ **RECOMMENDATION TO VILLAGE BOARD: Mr. Fritz moved to approve bartender licenses for the applicants listed. Mr. Raabe seconded.**

Mr. Raabe questioned if applications can be denied for any reason. The Clerk stated that the Village received guidelines for approval/denial from our municipal attorney several years ago. She will provide a copy to him.

Motion carried.

6. BORROWING FOR LAKE PACAWA PROJECT

Ms. Mann referred to her memo, copy attached, regarding short term borrowing for the Lake Pacawa Parks Improvement project. She stated that she received two proposals; one from Investor's Community Bank and one from BMO Harris Bank. Investor's is offering an interest rate that is locked in for the two years and BMO is offering a variable interest rate. Discussion occurred about the unknown future volatility of the market and potentially paying more in interest with a variable rate. Ms. Mann stated that BMO also charges a semi-annual fee, where Investor's would not.

Ms. Mann discussed utilizing Quarles and Brady to prepare the official documents, as the Village has satisfactorily worked with them in the past.

- ✓ **RECOMMENDATION TO VILLAGE BOARD: Mr. Raabe moved to approve staff's recommendation of working with Investor's Community Bank to secure short term borrowing for the Lake Pacawa Park Improvements project. Mr. Fritz seconded and the motion carried.**

7. REPORTS

a. Treasurer

Ms. Mann presented her Treasurer's report, copy attached.

- ✓ **Mr. Fritz moved to accept the Treasurer's report as presented. Mr. Raabe seconded and the motion carried.**

8. Mr. Fritz moved to adjourn at 5:39 p.m. Mr. Raabe seconded and the motion carried.

Karen Swanson, Village Clerk