

# **Finance Meeting**

## **January 16, 2014 3:30 p.m.**

Present: Steve Marquardt, Terry Hinds, Chad Misco

Also Present: Nicole Welch-First Merit Bank, Craig Schuh-Ayres Associates, David Honish, Charlene Meier

President Steve Marquardt called the meeting to order at 3:30 p.m.

Agenda: Motion by Chad M. to approve agenda as printed. T. Hinds seconds. Motion carried.

Minutes: Motion by Terry Hinds to approve minutes from December 11, 2013 and December 12, 2013. Chad M. seconds. Motion carried.

Old business:

- A. Interim financing – Nicole Welch from First Merit presented interim financing options for the Village regarding the water treatment building. A rate of .75% for seven (7) month duration for \$3,400,000. Rate was guaranteed for 30 days of the letter. The finance committee will recommend to the village board to approve the interim financing with First Merit to be ready for mid-March.
- B. Funding Sources – Craig Schuh-Ayres Associated reviewed USDA funding and DNR funding options.
- C. Deputy Clerk/treasurer – Committee will recommend a 12 hour work period every two weeks with flexibility or as needed. Computer skills /programs will be a must.
- D. Credit Card/Gov. Pay – Providing this service to the residents is stilling pending. Researching another company to compare procedures and options for the easiest route.
- E. PSC rate study – waiting for Ehlers to complete. More information was requested from the Village Clerk this week.
- F. Capital Improvement Plan – Terry Hinds presented a capital improvement plan for the committee to review.

New Business:

- A. Saputo response – nothing to report
- B. Bi-weekly payroll – Terry Hinds requested that the village change the payroll from weekly to biweekly. The Finance committee will recommend to the village board that the payroll be changed to biweekly as of July 1, 2014. The Personnel/Wage committee will need to meet with the employees to notify them of the changes.
- C. Joint Library Agreement – Dave Honish reviewed the Library Board's last meeting. He responded to the letter that the Library Board and the Town of Lena received from the Village President Steve Marquardt. The Finance Committee wants to continue with the Joint Agreement with the Town of Lena for the benefit of the Village and Town residents. A suggestion of forming a committee with equal participation from the Town and Village to review the current joint agreement and work out the problems so it can be presented to both boards in May of 2014 for approval.

Announcements, general information, and correspondence: A regular monthly finance meeting will be scheduled.

Items for next agenda: Interim financing, Fund sources, Deputy Clerk/Treasurer, Credit Card, PSC rate study, Capital Improvement plan, bi-weekly payroll, Saputo response.

Next meeting: Wednesday, February 12, 2014 at 3:30 p.m.

Adjournment: Motion by Terry H. to adjourn. Chad Misco seconds. Motion carried. Meeting adjourned at 5:24 p.m.

Respectfully submitted:

Charlene J. Meier