

Village of Lena
117 E. Main St., Lena, WI 54139
Finance/Personnel & Wage Committee Minutes
March 11, 2025, 9:00 AM

Meeting called to order.

Roll call: Robert Borchert, Steve Marquardt, Terry Hinds

Also Present: Jodi Marquardt, Kelly Mirr and Jeff Duffrin-Fortifi Bank

Approval of Agenda: Motion made by S Marquardt/Borchert to approve the agenda with changes in sequence as needed. Motion voted and carried.

Approval of Minutes: Motion made by Borchert/S Marquardt to approve February 11, 2025, meeting minutes. Motion voted and carried.

Monthly Financials: Kelly Mirr and Jeff Duffrin from Fortifi Bank present for annual banking review and address and questions the Finance Committee had regarding the Village's banking relationship with Fortifi Bank, with full satisfaction noted. Monthly financial statements and the clerk's monthly cash investments report were informational. The clerk's monthly cash investments report was informational.

SFY 2025 WWTP Project Budget- Discussion on the budget for the WWTP upgrade project. The project cost will be \$3,867,243, with a principal forgiveness of \$1,353,535, funding CWF loan for the project will be \$2,513,708. The Clerk has been in contact with Ehlers and Quarles and Brady and they are prepared to assist the Village through the loan process. Motion by S Marquardt/Borchert to request Quarles and Brady to submit a proposal for legal services for bond counsel for the WWTP project. Motion voted and carried.

Interim Financing: Discussion held regarding the need for interim financing for the WWTP project. Based on feedback from the DNR, it appears the CWF loan closure will take at least 3 months. The sewer fund does not have the operating funds to support the interim expenses of the WWTP with previous and upcoming payments for planning, design, construction management, loan program administration and other costs. Interim financing is necessary, as was done with the Maple Street project and the water treatment facility project. After inquiries with Fortifi Bank and Peshtigo National Bank, the committee is recommending to the Board the proposal from Peshtigo National Bank to provide interim financing for \$600,000 for 6 months at 4.5% as a line of credit. Motion by S Marquardt/T Hinds to recommend to the Village Board for their consideration to engage with Peshtigo National Bank for a line of credit loan at 4.5% interest for 6 months for \$600,000. Motion voted and carried.

Quit Claim Deed from Village of Lena to St Claire Memorial Hospital: A 20 year agreement was entered in 2003 with St Claire Hospital a lease to own the Lena Clinic property on Rosera St. Now that this agreement is complete, a Quit Claim Deed from Village of Lena to St Claire Memorial Hospital is required. It has been prepared and reviewed by the Village attorney for Parcel 146043501222R1. The

agreement was originally for 2 lots, but clarification is needed from Paul Shallow Surveying to confirm accuracy of lot listed. This will then be referred to the Village Board for their approval.

Transfers: Kerber Rose has been consulted for their opinion about the water and sewer due from/to account balances. They recommend the board establish a set replacement plan. The balance should be eliminated with a repayment schedule for 30 years, with water to pay sewer each year. A Resolution will be prepared for the Village Board to review and consider.

Miscellaneous: Nothing.

Next Meeting Date and Time: 5 year CIP Plan 2025-2029. Ehlers will be present via Zoom to discuss TID #1 changes. Next meeting April 8 at 9:00am

Adjournment: Motion by S Marquardt/Borchert to adjourn at 10:08 am. Motion voted and carried.

Respectfully submitted, Jodi Marquardt, Clerk