

Town of Otter Creek – Thursday, August 19, 2021
Otter Creek Town Hall - E5905 County Road S., Wheeler, WI
Special Town Board Meeting – 5:00 p.m. via Zoom

Attendees:

Chairman Mark Warner*
Supervisor 2 LeAnn Ralph*
*Board Members

Clerk Treasurer Bev Bernier

Guest: Bob Bernier

SPECIAL TOWN BOARD MEETING – via Zoom

The Special Town Board Meeting was called to order by Chairman Warner at 5:10 p.m. on Thursday, August 19, 2021. The Clerk had posted notices of the Special Town Board Meeting on the Town website, and on the Town Hall Door with the Zoom connection information.

Discuss two loan quotes for purchase of new Town Truck. Purchase price approximately \$162,000.00. The Town will borrow \$130,000 and pay about \$32,000 out of the equipment fund. Loan quotes for tax-exempt general obligation loan obtained from Dairy State Bank for 1.91% fixed rate for a 10-year loan, and Bremer Bank for 2.67% fixed rate for 10 years, both rates guaranteed to October 31, 2021.

If we make monthly installments, interest paid in 10 years of \$13,059.85 for life of the loan (total payments in 10 years is \$143,059.85).

If we make annual installments, interest paid in 10 years of \$14,252.94 for life of the loan (total payments in 10 year is \$144,252.94). Savings of \$1193.09 interest over 10 years for monthly payments.

Motion made by Warner and seconded by Ralph to move forward with obtaining \$130,000.00 from Dairy State Bank, fixed rate of 1.91% for 10 years, once yearly payment, starting in December, 2022. Warner — aye. Ralph — aye. Motion carried.

Bernier will provide Dairy State Bank with copies of this years budget, copies of the 2019 and 2020 audits performed by Clifton Larson, the Certificate of Equalized Value for the township, and a copy of these minutes stating financing is approved, and who is authorized to sign. Authorized signers are Chairman Mark Warner or Clerk Treasurer Bev Bernier. Clerk Bernier to check if Dairy State needs the budget that contains the truck purchase, as that will be in the upcoming budget this year.

Motion to adjourn by Ralph, seconded by Warner, Motion carried. The meeting adjourned at 5:24 p.m.

Respectfully submitted,

Bev Bernier, Town of Otter Creek Clerk Treasurer