

UTILITY COMMISSION COMMITTEE MEETING

August 30, 2023

Brillion City Center

5:30 PM

CALL TO ORDER by Jeff Wittman at 5:30 pm

ROLL CALL

Present: Chairperson Jeff Wittman, Vice Chair Dave Schwahn (via zoom), Russ Boldt, Dan Farrell, Leonard Kopidlansky, Mary Jo Krueger (via zoom), Joe Levash

Absent:

Staff: Patty Schreiber

Guests: Carol Wirth-Wisconsin Finance Public Professionals LLC (via Zoom)

APPROVAL OF AGENDA

Motion: Farrell moved to approve the agenda. Second by Levash. All in favor. Motion carried.

CITIZEN INPUT – None

GUEST: Carol Wirth, Wisconsin Finance Public Professionals LLC

PROJECT FINANCING

Approve Sewer Financing Plan

Sewer Financing Plan as Presented by WI Public Finance Professionals, LLC

Disposition of 2015 Sewer Revenue Bond

Proposed Road Work Plan

McMahon WWTF Design Plan Costs

Wirth recapped paying off the 2015 Bond and refinancing the 2015 Bond. The interest over the next three years is interest already planned to be paid. The monies could be used toward paying off the road projects in two or three years or used toward the long-term borrowing of the Wastewater Treatment Facility project.

Farrell shared his perspective of the savings being more than the 24,410 listed in the report. By paying off the 2015 Bond it would save the increased interest on the BAN. There is a CD at the bank with a value of \$82,500 that can be used toward the final pay off of the 2015 Bond.

Wirth was asked to explain why it is necessary to dispose of the 2015 Revenue Bond.

The 2015 Revenue Bond carries with it an old resolution that does not allow the City to utilize short term borrowing. By disposing of the 2015 Revenue Bond (either by paying off or refinancing) it cancels out the old resolution. If nothing was done with the 2015 Revenue bond before new financing is obtained, the old resolution carries forward to the new bonds. If the 2015 Revenue Bond is refinanced the call date for repayment is May, 2025.

Motion: Farrell moved to recommend to Council to approve paying off the 2015 Revenue Bond in the amount of \$315,000 using the reserve CD. Motion includes Council taking the necessary steps needed to pay off the bond in full. Seconded by Levash. All in favor. Motion carried.

Motion: Levash moved to approve the Sewer Financing Plan including the Road Work Plan and the McMahon WWTF Design Plan Costs as interim financing as presented August 28, 2023. Not included in the motion is the refinancing of the 2015 Revenue Bond. Second by Boldt. All in favor. Motion carried.

Wirth will assemble the necessary documents for the September 11, 2023 Council meeting.

This will include the Resolution setting the sale date and the Resolution for prepaying the 2015 Revenue Bond.

CHAIRMAN – None

CLERK TREASURER - None

OLD BUSINESS – None

NEW BUSINESS - None

ADJOURNMENT The meeting was adjourned at 6:02 p.m.

Patty Schreiber, Clerk/Treasurer