

TOWN OF RIB MOUNTAIN
Special Town Board Meeting
June 14, 2016

Chairman Allen Opall called the June 14, 2016 Special meeting of the Rib Mountain Town Board to order at 5:32 p.m. at the Rib Mountain Municipal Center, 3700 North Mountain Road, Wausau, WI. Supervisors present were Jim Legner, Gerry Klein, Pete Kachel, and Fred Schaefer.

Also present were Administrator Gaylene Rhoden, Community Development Director Steve Kunst, Finance Director/Clerk Jessica Trautman, and Dawn Gunderson from Ehlers.

On June 10, 2016 copies of the meeting notice were made available to the media, Town Board, Town Attorney and posted at the Rib Mountain Municipal Center.

Approve use of General fund – Undesignated Funds to be used to pay off the State Trust Fund Loan – Trautman said the financial information presented by Dawn Gunderson uses the assumption that the Town will be paying off the State Trust Fund Loan. Staff is looking for formal approval to use fund balance to do that. **Motion by Schaefer/Kachel approve the use of the undesignated fund balance to pay off the State Trust Fund Loan. Questioned and carried 5:0.**

Approve use of General Fund – Undesignated Funds to be used for Capital Expenditures for purpose of lowering the amount borrowed. – Trautman said in the documents presented by Ms. Gunderson there is an assumption that the Town is going to use \$150,000 for Capital Projects from General Fund Undesignated fund balance. Staff is looking for formal approval to do that. **Motion by Schaefer/Kachel approve the use of the undesignated fund balance for Capital Project expenditures. Questioned and carried 5:0.**

Discussion of Upcoming Borrowing – Dawn Gunderson, Ehlers – Ms. Gunderson Reminded the board members of the discussion from the last meeting. What the Town is looking at is Promissory Notes with a 10-year maturity. The Town will work with S&P to get the notes rated. The notes that are going to be issued will finance the Town's 2016-2017 Capital Project Plan. The size of the note will be \$2,610,000. She stated she plans on coming to the July 19th meeting to assist the Town Board with awarding the sale of the Notes. Ms. Gunderson share with the Town Board the current low interest rates, saying it is a very good time to borrow for the Town.

Resolution #16-10 – Authorizing the issuance and sale of \$2,610,000 General Obligation Promissory Notes, Series 2016A - **Motion by Schaefer/Kachel approve Resolution #16-10 Re: authorizing the issuance and sale of \$2,610,000 General Obligation Promissory Notes, Series 2016A. Questioned and carried 5:0.**

Motion by Schaefer/Kachel to adjourn at 5:45 p.m. Questioned and carried 5:0.

Submitted by,
Jessica Trautman
Finance Director/Clerk