TOWN OF RIB MOUNTAIN

Special Town Board Meeting

June 19, 2018

Chairman Allen Opall called the June 19, 2018 special meeting of the Rib Mountain Town Board to order at 5:35 p.m. at the Rib Mountain Municipal Center, 3700 North Mountain Road, Wausau WI. Supervisors present included Gerry Klein and Fred Schaefer via telephone conference.

Also present were Town Attorney Dean Dietrich, Administrator Gaylene Rhoden, Streets/Parks Superintendent Scott Turner, Finance Director Nicole Dunbar, Brad Conklin, Town Intern Nathan Treadwell, Fire Chief Matt Savage and Financial Advisor Dawn Gunderson-Schiel from Ehlers, Inc.

On June 15, 2018, copies of the meeting notice were made available to the media, Town Board, Town Attorney, and posted at the Rib Mountain Municipal Center and Town website.

Discussion of Future Project Planning and Upcoming Borrowing –Dawn Gunderson-Schiel, Ehlers – Dawn provided a handout explaining the impact of the upcoming September borrowing. The borrowing is based on the submitted Capital Improvement Plan for FY 2018 and FY 2019. The Town would then borrow in 2020 for another two-year term. The financial plan assumes a conservative 1% growth rate in assessed value and the revaluation completion in 2019. Total anticipated borrowing for 2018 equals $2,010,000. This includes any grants and estimated issuance expenses (Financial Advisor, Bond Counsel, Rating fees, etc.). The 2020 borrowing equals $1,820,000, which also includes estimated issuances expenses.

Board members discussed the completion of the revaluation and the impact on the tax rate. Residents would expect an overall drop in rate.

We would be seeking a bond rating from Standard & Poor's. The Town currently has a AA Stable. One of the factors taken into consideration in our last rating was the large fund balance. The current fund balance is near the same percentage level as last time. In a recent borrowing, a community had a sizable drop in their fund balance. It was questioned, but ultimately it did not impact the community's rating.

Supervisor Schaefer questioned the recent changes in interest rates and the anticipated increase. Dawn Gunderson responded that the market takes into consideration interest rate adjustments. The current printout is based on a recent sale in Sheboygan Falls.

Administrator Rhoden mentioned the sale of Town property and whether proceeds of the sale could be used to offset the debt service. Because the land has not been officially sold, it was recommended not to show additional funds in the 2018 debt schedule; however, if the property does sell, the Town could feather the funds into the 2020 debt schedule.

The Board discussed the schedule for borrowing. The Finance & Personnel Committee would meet in early July to finalize the list of projects. Any changes would be submitted to Dawn. At the Tuesday, August 7th meeting, the Town Board would vote on a resolution for the sale of general obligation promissory notes not to exceed a certain amount. At the Tuesday, September 4th Town Board meeting, the Board would be approving the sale.

Supervisor Schaefer noted that he was not in favor of borrowing for park sculptures.

Adjourn **- Motion by Schaefer/Klein to adjourn at 5:59 p.m. Questioned and carried 3:0.**

Submitted by
Nathan Treadwell, Intern

Note: These minutes are not to be considered official until acted upon at an upcoming regular meeting, therefore, they are subject to revision.