

THE VILLAGE OF GAYS MILLS

Minutes of the special meeting of the Village Board of Gays Mills held Monday, May 10, 2021, which began at 6:00 p.m. in the Community Commerce Community Room.

Village President Harry Heisz called the meeting to order at 6:00 p.m. Roll call was taken with the following present: Harry Heisz, Larry McCarn, Kevin Murray, Seamus Murray and Josh Kasinskas. Aaron Fortney and Lee Ruegg were absent.

The board received verification that the agenda was posted in accordance with the open meeting law.

Kurt Muchow of Vierbicher was also present to discuss the TID trail project, projections, finances, and loan options with the board. TID #1 is currently projected to have a deficit of \$114,338 due to the BAPI expansion annual revenue that was less than expected. The current TID trail project with all the amendments and changes to move the trail to the west side of the highway per the DOT's instruction the village is now needing an additional \$115,000 in order to complete the project. Muchow explained that this trail is an eligible expense for TID #4 which the village could take out a loan in order to complete project. The village's general obligation debt capacity is maxed out which is secured by the village's tax roll. The village's equalized value is \$26,917,400 which the village is allowed to borrow up to 5% of that value at \$1,345,870. Muchow explained that a revenue bond could be taken out which is a different type of loan with a higher interest rate due to the security being based off of a projection of revenue instead of the tax roll.

After much discussion K. Murray made a motion to authorize a revenue loan for TID #1 and TID #4 of \$230,000 with the Royal Bank at an interest rate of 2.5% for 10 years. The revenue loan breakdown is \$115,000 to complete the trail, \$40,000 for 3-phase electrical, \$15,000 for miscellaneous and legal fees and \$60,000 to refinance the existing TID #1 loan of \$60,000 in order to free up some of the village's debt capacity. Seconded by McCarn. Motion Carried.

Other TID projects discussed were sidewalks and utilities along State Highway 131 and that it would be a good time to discuss with DOT with the approaching project in 2025. Other finances discussed were the American Rescue Plan Act which more details and regulations are to be distributed soon, Community Project Funding earmark from Senator Baldwin's office, and enhancement grants.

K. Murray made a motion to adjourn the meeting at 7:10 p.m. Seconded by McCarn. Motion carried.

Respectfully Submitted
Dawn R. McCann, Village Clerk
Approved 06-07-2021