

CITY OF GILLETT
FINANCE & PERSONNEL
Council Chambers – Municipal Building
150 N McKenzie Ave – Gillett, WI 54124
THURSDAY, JUNE 1, 2023 AT 4:00 PM
MINUTES

Chairperson Mohr called the meeting to order at 4:00 PM.

Roll Call:

Present: Alderpersons Nanette Mohr, Jacob Ketchem, Jerry Luther, Irene Drake, and Marie Blaser. Deputy Clerk Treasurer Lisa Anderson, Utility and Public Works Head Ron Anderson, Public Works foreman Nathan Anderson. Mayor McCarthy and Alderman Jon Gildemeister arrived late at 4:03 PM. Jon Cameron Ehlers Financial Analysis and Craig Schuh Ayres via phone 4:03 PM

Clerk informs Committee that Open Meeting Law has been complied with and Roll has been taken.

Public Input: None

AGENDA ITEMS

1. Discussion and possible action on minutes from May 2, 2023

MOTION: Ketchem/Mohr

Motion to approve minutes from May 2, 2023.

Voice Vote – all ayes – **MOTION CARRIED**

2. Discussion and possible action on Ehlers Financial Analysis

Jon Cameron discussed section of the Washington street project not eligible for USDA loan funding.

That project cost 1.7 million with a \$300,000.00 state grant applied to that total. Options for funding were discussed last month. A 7 year bank note from Peshtigo National Bank with a quoted 4.7% interest rate which would go out to 2030. The TID we have cannot carry 100% of debt service from the options. The majority will have to be through general fund. The TID would carry \$77,000.00 of annual and principal interest payments term. This option would get debt paid off faster, and the city could move forward with projects. Shorter term option through Peshtigo National bank is the best option for funding. Jon Cameron from Ehlers said he would reach out to Peshtigo National bank. On the USDA side when we have the updated approvals from USDA we will move forward .Exact figures Water and Sewer are \$760,000 for water and sewer \$435,000. Non USDA for Project is \$1,415,000 this amount is after the money we got back from the bridge project from the state grant, which is the \$300,000.

3. Discussion and Possible Action on Interim Financing

Interim Financing City for Non USDA will be \$1,715,000.000 until we get grant money which is \$300,000.

Motion to Approve Interim Financing for \$1,715,000.00 from Peshtigo National Bank

MOTION: Ketchem/ Gildemeister

Roll call Vote: All Ayes -Motion Carried

Mohr, Ketchem, Gildemeister

4. No date set for next meeting.

5. Adjournment at 4:35 PM

MOTION: Ketchem/Mohr

Motion to adjourn.

Voice Vote: All Voting Aye MOTION CARRIED

Respectfully Submitted by
Deputy Clerk/Treasurer Lisa Anderson