

Minutes of the meeting of the Village of Iola Finance Committee January 12, 2022, at 4:30 p.m. at the Iola Village Community Center.

Attending: Dave Harper, Pam Parks, Jim Rasmussen and Village President Jennifer Schustek.

The meeting was called to order by finance chairman Dave Harper at 5:25 p.m. following the adjournment of a personnel committee meeting that had run long.

In hand were debt refinancing proposals from Ehlers and Bank First. Those attending decided that more information was needed from Bank First before an evaluation of the two proposals would be done. Chairman Harper said he would contact the bank.

Jim Rasmussen moved to adjourn. Pam Parks seconded. The motion passed. The meeting was adjourned at 5:46 p.m.

Minutes of the meeting of the Village of Iola Finance Committee January 31, 2022 at 4 p.m. at the Iola Village Community Center.

Attending: Dave Harper, Jim Rasmussen, Pam Parks and Village President Jennifer Schustek.

The meeting was called to order at 4:03 p.m. by finance chairman Harper.

A Bank First proposal for refinancing \$2.625 million in debt at 3.2 percent interest for eight years and then reset for another eight years on the unpaid balance was in hand. The debt would be paid off in 2038. This was compared to Ehlers proposal for bond and note issuance on behalf of the village. The Ehlers proposal projected the achievement of market interest rates lower than the bank's 3.2 percent. They were 0.95 percent up to 2.8 percent. Pieces of the debt would be paid off from 2036 to final payment in 2041. However, upfront costs of \$81,000 in the projection offset this advantage and actual sale of the notes and bonds would occur far enough down the road that the market interest rates might increase by the time of the sale.

Jim Rasmussen moved and Pam Parks seconded a motion to ask the Bank First to draw up preliminary papers for presentation at a board of trustees meeting. Motion passed. Chairman Harper said he would contact the bank.

There was a general discussion of the Village of Iola tax base and what might be done to improve it going forward. No decisions were made or motions passed on this topic.

Jim Rasmussen moved to adjourn. Pam Parks seconded. Motion carried. The meeting was adjourned by chairman Harper at 5:32 p.m.

**Minutes of the meeting of the Village of Iola Finance Committee held at 9 a.m.
February 7, 2022, at the Iola Community Center.**

Attending: Village President Jennifer Schustek, Jim Rasmussen, Pam Parks and Dave Harper. Also attending were Butch Pomeroy and Lonnie Przybylski of the International Bank of Amherst, Clerk Betty Aanstad and Deputy Clerk Laura Krogwold.

The meeting was called to order at 9:02 a.m. Chairman Harper welcomed the representatives of the International Bank of Amherst and their proposal to refinance the general obligation debt of the Village of Iola.

The interest rate would be 2.75 percent on \$2.65 million of debt if the village had no deposit accounts with the bank and 2.625 percent if the village maintained a deposit account with the bank. These rates would be for a maximum of 10 years and then the rate would be reset on the unpaid balance outstanding. The total debt would be paid off in 2039.

Following the presentation and discussion, the representatives of the International Bank of Amherst left. A further discussion was undertaken by the committee. The consensus was the Amherst bank proposal was the best one seen. Dave Harper said he had already notified Bank First that the village was considering another proposal.

Jim Rasmussen moved and Pam Parks seconded a motion to move forward with the International Bank of Amherst. Motion passed.

Jim Rasmussen moved and Pam Parks seconded a motion to keep the twice-yearly repayment schedule as it is now. Motion passed.

Jim Rasmussen moved and Pam Parks seconded a motion to adjourn. Motion passed.

The meeting was adjourned by Chairman Harper at 11:03 a.m.