

Building Committee Meeting

Present: Steve, Jim, Phil, Dave, Joe, John Z,

3/12/18

Call to order: 18:03pm

Motion: Accept minutes : unanimous

Speaking with Clark regarding financing options:

- 1) Fund through rural development. 40 yrs loans. Rates are climbing.
- 2) 20 yr bond loan and what it does to tax lessen impact.

Excluded tax debit would keep the tax rate level. Other capital projects would not be addressed but are included.

Provides handout and explanation. See handout.

Bullet points from 3/12/18 meeting - from Steve to Dave

2 Ways to Fund Project:

- Bonds (20 years?)
- Funds thru Rural Development

Top Priority is impact on Tax Rate

Annual Audits needed during bonding period

Need at least 3 years of audits before bonds are issues

Rating has an effect on bonds - 2 rating companies are:

- Moody's
- Standard and Poors

Possibility of 25 year bonds to make room for town equipment to fit into schedule

Possibility of town equipment on 1 year notes

Financial Advisor's plan (UniBank Fiscal Advisory Services):

Prepay some of our current debt to make more room for Public Safety Complex bonds

Maybe put the last town truck in the bond with the Complex which would save us \$.25 per \$1000 on evaluations over 5 years

Plan for architectural plans could be part of the note, or separated out of the project. We would ask for the architectural money in 2019 budget, then come back to the town for funding of the project the following year in 2020, or ask for the combination in one year and just do the project as one bond.

This will bring on yearly audit for the town, a rating agency will call to assess the town and continuous disclosure of information.

Cost to issue the bond is approximately \$50,000.

Set the next meeting: 03/26/18 7p Town Hall.....

Motion to adjourn: 07:15pm