

## **Minutes of the Finance Committee – 10 May 2010**

A special meeting of the Finance Committee of the City of Prairie du Chien, Wisconsin was held on Monday May 10th 2010 at 7:30 PM in Conference Room #2 of City Hall. Chairman Kathleen Hein called the meeting to order.

### **1. Call to order/Roll Call**

All present except Joe Ruskey

### **2. Certification of the open meeting law agenda requirements.**

ACTION: To approve

MOTION: Wayne SECOND: Hackett VOTE: 4-0 (Ruskey absent)

### **3. DISCUSSION – Bond Re-Financing**

The Committee reviewed the options to re-finance a \$340,000 debt payment, which is due June 1<sup>st</sup>, along with re-financing three other notes from the Water and WWTP debt schedule.

### **4. ACTION on aforesaid item**

ACTION: To re-finance, at a sum not greater than \$875,000, the following bonds in one issue:

- General Obligation Promissory Notes, June 1<sup>st</sup> 2005 (\$340,000 to be refunded)
- Sewerage System Revenue Bonds, Series 1999E, September 1<sup>st</sup> 1999 (\$130,000 to be refunded)
- Water System Mortgage Revenue Bonds, Series 1999D, September 1<sup>st</sup> 1999 (\$290,000 to be refunded)
- Water System Mortgage Revenue Refunding Bonds, Series 2001, August 1<sup>st</sup> 2001 (\$345,000 to be refunded)

The re-funding will be reduced by applying \$27,000 from the Water System Capital Markets Debt Service Reserve Fund and by \$152,888 from the WWTP System Capital Markets Debt Service Reserve Fund

MOTION: Hein SECOND: Finn VOTE: 4-0 (Ruskey absent)

### **5. ADJOURN (8:05 PM)**

MOTION: Hein SECOND: Finn VOTE: 4-0 (Ruskey absent)

Submitted by City Administrator Aaron Kramer