

Village of Balsam Lake
Finance Committee
Thursday May 16, 2019 5:00 pm – 5:40 pm

Meeting called to order by Chairperson Kathy Poirier.

Members present on roll call: Kathy Poirier, Jim Duncan, Corby Stark

Public Comments: None

Discussion was held with Dave Hammers, First Bank of Baldwin regarding securing a loan for a new fire truck. Brad Williamson was unable to attend and he had the bank loan paperwork.

Motion by Jim Duncan to take a 10 minute recess while Dave Hammers leaves the meeting to retrieve the bank loan paperwork. Seconded by Kathy Poirier. All in favor. Carried.

Motion by Jim Duncan to reopen the meeting. Seconded by Corby Stark. All in favor. Carried.

First Bank of Baldwin will approve a loan to the Village for a purchase of a new fire truck (approximately \$218,000) for 7 years at a fixed interest rate of 4.25% with semi-annual payments in February and August. This item will be brought before the board for discussion and possible approval.

Discussion was held with Dave Hammers, First Bank of Baldwin regarding moving CD's to First Bank of Baldwin. The Village has seven CD's with MidWestOne Bank at this time with an interest rate of 0.30% and the CD's are up for renewal on June 11th. The Village temporary cash investments total amount is \$336,111.00. First Bank of Baldwin is offering their CD rate of 2.25% for a two year yield and 2.00% on a one year yield. The committee would like to merge four of the CD's into two CD's and would be interested in approving a two year yield on all but one of the CD's. This item will be brought before the board for discussion and possible approval.

Motion to adjourn by Corby Stark. Seconded by Jim Duncan. Carried.

Lori Duncan, Village Clerk Treasurer