

TOWN OF ST. GERMAIN

OFFICE OF THE CLERK

P.O. BOX 7

ST. GERMAIN, WISCONSIN 54558

townofstgermain.org

MINUTES SPECIAL TOWN BOARD MEETING: NOVEMBER 14, 2007

1. **Call To Order:** The chairman noted that this was a duly called meeting in accordance with the Wisconsin Open Meeting Law. The meeting was called to order at 7:00 P.M.
2. **Roll Call:** Peggy Nimz, Todd Wiese, John Vojta, Fred Radtke, Tom Martens Town Clerk, Marion Janssen Town Treasurer, Brad Viegut from R.W. Baird Co. and 2 other people. Lee Christensen was absent.
3. **Approval of Agenda:** Motion Vojta seconded Wiese that the agenda be approved as posted. Approved.
4. **Items for Consideration (Approve, Disapprove, Table):**
 - 4.1 **To Approve Loan Proposal of \$3,600,000:** Motion Wiese seconded Vojta that the Town of St. Germain accept proposal #1 from R.W. Baird Co. for a \$3,600,000 loan to amortized over a 10 year period with payments beginning September 1, 2008. By a roll vote: Radtke – yes; Vojta – yes; Wiese – yes; Nimz – yes. Motion carried.

Mr. Viegut explained that once the money is received, it could be placed into an interest earning account for up to three years. If at the end of the three-year period, the town board has decided not to one or more of the proposed projects, any remaining money can be put into an escrow account that can earn interest equal to the interest being paid on the loan. The loan payments in 2016 & 2017 are callable which means that the town could prepay those two payments using any money that is in the escrow account.

Mr. Viegut also suggested that the loan program be called a capital improvement program with broad categories. If each individual item is listed, and for instance, the town board decides to improve Found Lake Road instead of Birchwood Drive, the work could not be done.
5. **Board Concerns:**
 - 5.1. **Fred Radtke:** Mr. Radtke suggested that the town board have an account look at the town finances to see if we are on the right track.
6. **Set Date & Time For Next Meeting:** The Annual Budget Hearing will be held in the Community Center on Monday, December 3, 2007 at 7:00 P.M. The next regular town board meeting will be held on Monday, December 10, 2007 at 5:00 P.M. in meeting room #4 of the Community Center.
7. **Adjournment:** Motion Vojta seconded Wiese that the meeting be adjourned. Approved. Meeting adjourned 8:17 P.M.

Town Clerk

Chairman

Supervisor

Supervisor

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