

FINANCE
January 20, 2016

Call to order The meeting was called to order by Chairman Duane Rogers at 1:00 p.m. Committee members present were Tom Cornford, Ron Leys and Gerry Krachey. Elling Jones was excused. Clerk Janet Geisler was also present.

Verify posting The meeting was verified as being properly posted.

App of Minutes Leys moved, Krachey seconded to approve the minutes of the previous meeting. The motion carried with no negative votes cast.

Carry overs Sheriff Dale McCullick is requesting to carry over \$80,000 from the remaining 2015 funds in various accounts to be used for the following:

- Emergency Mgmt truck/eqpt 45,000
- Rules & Procedure manual 17,812
- Computer for office in Gays Mills 4,000
- New tasers 13,188

The Clerk and the Sheriff will need to figure out which accounts have sufficient funds to carry over.

Krachey moved, Leys seconded to approve carrying forward \$80,000 from various 2015 accounts to be forwarded to the full County Board for approval. The motion carried with no negative votes cast.

Julie Cipra, 911 Coordinator, is requesting to carry over money from her 2015 new equipment fund in the amount of \$1,564 for new chairs to be used by the dispatchers.

Cornford moved, Leys seconded to approve carrying forward 2015 funds in the amount of \$1,564 to be forwarded to the full County Board for approval. The motion carried with no negative votes cast.

Bank Proposals Treasurer Martin Sprosty presented the following breakdown of the proposals for the borrowing of \$160,000. Four banks returned proposals.

Finance Committee 1/20/2016 Bank Proposals for Financing

	18-Mo. Int. Rate	Payment on 9/1/2016		Payment on 3/1/2017		Payment on 9/1/2017		Total Principal	Total Interest	Attorney Fees	Total
		Principal	Interest	Principal	Interest	Principal	Interest				
\$ 160,000.00											
Associated Bank	2.530%	\$ 60,000.00	\$ 2,024.000	\$ 50,000.00	\$ 1,265.00	\$ 50,000.00	\$ 632.50	\$ 160,000.00	\$ 3,921.500	\$ 850.00	\$ 164,771.50
First Merit Bank	1.600%	\$ 60,000.00	\$ 1,280.000	\$ 50,000.00	\$ 800.00	\$ 50,000.00	\$ 400.00	\$ 160,000.00	\$ 2,480.000	\$ 850.00	\$ 163,330.00
Peoples State Bank	1.25%	\$ 60,000.00	\$ 1,000.000	\$ 50,000.00	\$ 625.00	\$ 50,000.00	\$ 312.50	\$ 160,000.00	\$ 1,937.500	\$ 850.00	\$ 162,787.50
Fidelity Bank & Trust	0.755%	\$ 60,000.00	\$ 604.000	\$ 50,000.00	\$ 377.50	\$ 50,000.00	\$ 188.75	\$ 160,000.00	\$ 1,170.250	\$ 850.00	\$ 162,020.25

The 2016 Budget amount for the borrowing of the \$160,000 was \$79,405 for Principle and \$2,400 for interest.

Krachey moved, Leys seconded to accept the proposal from Fidelity Bank and Trust, have the County Treasurer pursue getting the necessary documents to Corporation Counsel to review and forward the approval of the financing on to the full County Board. Roll call vote: Krachey, Cornford and Leys voting aye. Rogers abstained from voting.

App of bills Krachey moved, Leys seconded to approve payment of bills. The motion carried with no negative votes cast.

Elevator repairs Two bills were presented for elevator repairs at the Courthouse and the Law Enforcement Center. The bills were presented to Public Property with their recommendation that the bills be forwarded to the Finance Committee for the funds to be taken from the Contingency Fund.

Krachey moved, Cornford seconded to approve payment of the elevator repair bills with the payment to be taken from the Contingency Fund. The motion carried with no negative votes cast.

Tractor The costs for a new 4 wheel steer tractor had been presented to Public Property. The current tractor out of warranty. The cost after trade-in is \$9,600. Public Property recommended the purchase and forwarded it on to Finance for the costs to come from the Contingency Fund.

Leys moved, Krachey seconded to authorize spending up to \$9,600 on a 4 wheel steer tractor with the costs to be taken from the 2016 Contingency Fund. The motion carried with no negative votes cast.

Next meeting February 3, 2016 at 9:00 a.m. to prepare the County Board agenda.

Contingency Fund The Clerk provided a breakdown of the remaining funds in the Contingency Fund. Previously these funds had been transferred to the Technology Account to be used for the computer replacement program. There is currently not enough money in the Technology Account for the 2016 computer purchases.

Krachey moved, Cornford seconded to transfer the remaining funds in the 2015 Contingency Fund to the Technology Account. The motion carried with no negative votes cast.

Adjourn

Cornford moved, Krachey seconded to adjourn. The motion carried with no negative votes cast and the meeting adjourned at 2:11 pm.

Janet Geisler, County Clerk

