

**VILLAGE OF FONTANA ON GENEVA LAKE
WALWORTH COUNTY, WISCONSIN**

(Official Minutes)

Finance Committee Special Meeting

February 6, 2014

The Finance Committee special meeting was called to order by Chairman Pat Kenny at 6:12 pm on Thursday, February 6, 2014.

Members Present: Trustee Kenny, Arlene Patek, Rick McCue, Jim Feeney

Also Present: Village Clerk/Administrator Dennis Martin, Trustee Rick Pappas, President Arvid Petersen, Trustee George Spadoni, Interim Village Treasurer Scott Vilona, Trustee Cindy Wilson

General Business

2014 Bonding Amortization Schedule Recommendation – Jim Mann, Ehlers

Jim Mann and Maureen Schiel of Ehlers presented via conference telephone call three options for the \$4,475,000 bonding plan amortization schedule. At the January 30, 2014 committee meeting, Mann stated that if the Village is going to need to borrow more funds prior to 2019 for its infrastructure improvement plan, the amortization schedule needed to be adjusted so larger debt service payments are made up front. Mann stated that he recommends the Option No. 2 projection for the debt service payments, which run until 2039. The amortization schedule includes projections for the Village to borrow up to \$2 million in 2016, 2017 and 2018.

McCue/ Feeney 2nd made a MOTION to recommend Village Board approval of Option No. 2 for the \$4,475,000 2014 Bonding Proposal as presented by Ehlers. The MOTION carried without negative vote.

Next Meeting Date

The Finance Committee scheduled the next monthly meeting for Thursday, March 20, 2014 beginning at 6:00 pm.

Adjournment

McCue/Patek 2nd made a MOTION to adjourn the meeting at 6:15 pm, and the motion carried without negative vote.

Minutes prepared by: Dennis L. Martin, Village Clerk/Administrator

Note: These minutes are subject to further editing. Once approved by the Finance Committee, the official minutes will be kept on file at the Village Hall.

APPROVED: 3/20/2014