

VILLAGE OF FONTANA ON GENEVA LAKE
WALWORTH COUNTY, WISCONSIN
(Official Minutes)

SPECIAL MEETING of the VILLAGE BOARD OF TRUSTEES

Thursday, September 25, 2008

Village Clerk Dennis Martin called the special meeting of the Village Board to order at 5:30 pm in the Conference Room at the Village Hall, 175 Valley View Drive, Fontana, Wisconsin.

Trustees present: Roll call vote: Spadoni, Petersen, Lewis, O'Connell, Kenny

Trustees absent: President Pollitt, Turner

Also present: Village Administrator Kelly Hayden-Staggs, Jim Mann, Village Clerk Dennis Martin, CDA Executive Director Joseph McHugh

Elect President Pro Tem

O'Connell/ Kenny 2nd made a MOTION to elect Trustee Spadoni as President Pro Tem for the meeting, and the MOTION carried without negative vote.

General Business

Consideration of Resolution Authorizing and Providing for the Sale and Issuance of \$4,330,000 General Obligation Corporate Purpose Bonds

Mann stated that the bids for the proposed borrowing came in with 3.0 to 5.2 percent interest rates for a 20-year borrowing period. Mann stated that the interest rates are higher than initially anticipated because of the market movement during the last month. Mann stated that notes covering 10- to 20-year borrowing range are demanding much higher coupons than usual. Mann stated that the interest rate range is usually 5.75 to 6 percent for an average bond index, so the Village still would be securing lower than average bond rates. Petersen stated that he opposed approval at this time because the market may be better in 30 days.

Spadoni/Kenny 2nd made a MOTION to approve Resolution 092508-01 authorizing and providing for the sale and issuance of \$4,330,000 General Obligation Corporate Purpose Bonds, and the Roll Call vote followed:

Petersen – No

Lewis – Yes

O'Connell – Yes

Kenny – Yes

Spadoni – Yes

The MOTION carried on a 4-1 vote, with President Pollitt and Trustee Turner absent.

Adjournment

Kenny/Lewis 2nd made a MOTION to adjourn at 5:34 pm, and the MOTION carried without negative vote.

Minutes prepared by: Dennis L. Martin, village clerk

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

APPROVED: 10/6/2008