

**TOWN OF MOSEL
SPECIAL TOWN BOARD MEETING**

**JULY 1ST, 2020
6:30 PM**

MOSEL TOWN HALL - W982 COUNT ROAD FF - SHEBOYGAN, WI 53083

MINUTES

I. CALL TO ORDER. Town Chair Aaron Anger called the meeting to order at 6:30 p.m. Other Town Officials present were Supervisors Anne Woepse and David Wagner and Clerk-Treasurer Traci Hermann.

II. DISCUSS AND POSSIBLE ACTION TOWN MOSEL ROAD PLAN AS FOLLOWS:

a. Re-affirm project commitment with updated contracts and estimates

Playbird Road- DL to Lakeshore contract \$283,152
Note: approximately \$110 K spent prior to contract

Playbird Road- DL to 42 approximate \$226,500

Orchard Road- DL to Rangeline plus portion of Union approximate \$140,000

Total anticipated summer 2020 major road project spend Approximately \$650,000
Note: MLS funding reimbursement expected to be \$198,200

After discussion, a motion was made by Anne Woepse and seconded by David Wagner to approve the project cost estimates as presented. All in favor. Motion carried 3-0.

b. Make decision on bank proposals:

Cleveland State Bank 2.95% for 10 years, regardless of 10 or 20-year amort.

Oostburg State Bank 2.85% for 10 year amortization
3.00% for 10 years on 20 year amort.

Assuming we spend entire projection of \$650,000 thereby borrowing the full \$650,000 and assuming the state does not reimburse us until the end of the year at which time we would replace \$98,000 of the money already spent on the Playbird project and

removed from savings while using the remaining \$100,000 as an additional principal payment around 1-1-21 the following scenario would be true...
Using 10-year amortization

CSB 17 payments of \$37,766 for a total interest charge of \$75,668

OSB 17 payments of \$37,580 for a total interest charge of \$73,063

A 20-year amortization would favor CSB- no calculations given

c. Make decision on 10 or 20 year amortization schedule

10 year would be approximately \$0.54 per thousand or \$135.00 on a 250K property for 8.5 years

20 year would be approximately \$0.31 per thousand or \$78.00 on a 250K property for 10 years followed by up to an additional 10 years at the same or lower rate.

After discussion of items b (bank proposals) and c (amortization schedule), a motion was made by David Wagner and seconded by Anne Woepse to approve the 10 year amortization schedule with Oostburg State Bank @ 2.85% interest rate. The Board also agreed to give permission to Chair Aaron Anger and Clerk-Treasurer Traci Hermann to be authorized signers and to enter into a loan agreement with Oostburg State Bank as approved by the Board for the Playbird & Orchard Road projects. All in favor. Motion Carried 3-0

III. Adjourn. Motion Wagner/Woepse to adjourn; carried 3-0. Meeting adjourned at 7:30 p.m.

Aaron Anger, Chair

ATTEST:

Traci Hermann, Clerk-Treasurer