

**MINUTES FROM THE FINANCE AND ADMINISTRATION COMMITTEE:
MARCH 2, 2020**

Committee Present: Mary Jensen, Josh Prescher and Dave Vinz

Others Present: Kim Hopfinger, Mike Grant and Dan Link

The meeting was called to order by Finance and Administration chairman Mary Jensen at 9:00am

Discuss/Approve Minutes from January 27, 2020 Finance Meeting:

Josh made a motion, seconded by Mary, to approve the minutes from the January 27, 2020 finance committee meeting as presented. The motion carried unanimously.

Discuss/Recommend Options for Funding Purchase of a New Police Squad Car:

The committee reviewed all of the quotes and work Chief Link and the Police Committee had done for the options of purchasing/leasing a new car to replace squad #1. Kim stated that with the \$6,000 budgeted for 2020 in the squad outlay account – there is a total of \$17,284.99 for squad outlay. As of 12/31/2019 there was \$5,350.86 left in savings and there was \$5934.13 left in the 2019 budget for capital outlay leaving \$11,284.99 at 12/31/2019. There is \$6,000 budgeted in 2020 making it the total of \$17,284.99 in squad outlay. The committee agreed with the police committee that the lease program was started in 2016 to avoid having to borrow for a squad. The committee felt that this was working well. Both the police committee and finance committee are recommending going with the 5-year lease option on a 2020 Dodge Durango V6 Special Service to keep the payments under the same budget plan that is in place. The cost is \$25,651.00 with a 6.70% interest rate making the total financed amount \$26,196.00. The yearly payments would be \$5,939.76. The quote for equipping the new squad is \$10,950.75 from 10-33 Vehicle Services LLC. Josh made a motion, seconded by Mary to recommend as the police committee did, to go with a 5-year lease on the Dodge Durango from Ewald's with the financing amount at \$26,196.00 and to equip the new vehicle per the bid from 10-33. The cost in 2020 will be \$16,887.51. The motion carried unanimously. Chief Link also indicated the department would sell the old squad and that money would also go back into the capital outlay for squad.

Review January Budget Report:

The committee reviewed January budget report.

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Update Committee on Retirement Party for Village Employee:

The Village and Utility are planning a retirement party for Dennis Hundt. The party will be at the Community Hall on Sunday March 29th. 2:00pm – 3:00pm will be for family, employees and board members. 3pm-6pm will be an open house for anyone in the Community wishing to stop by and congratulate Dennis.

Update Committee on TIF Development Progress:

Kim let the committee know that she has been in contact with Phil Cosson at Ehlers. They will be putting together some options for future borrowing for the TIF.

With no other business before this committee, Mary made a motion, seconded by Josh, to adjourn. The motion carried unanimously, and the meeting was adjourned.