

VILLAGE OF GOODFIELD
FINANCE COMMITTEE MINUTES
May 14, 2013

Present: Committee members Josh Kuntz, Matt Ginder, Blake Otto, and Wade Wettstein. Also present were Trustee Terry Nohl and PWA Roger Mullins.

The committee discussed the potential refinancing of the remaining bonds outstanding from the 2003 debt issuance. The total of \$630,000 is callable on December 1, 2013. After discussing options such as calling the bonds and paying off a portion and extending some of the debt for a longer period, the committee recommends moving forward with refinancing of the entire remaining balance. The projected savings suggested by First Midstate was just under \$53,000 subject to market rates at the time of reissuance.

The second item on the agenda addressed how to pay for the expansion of the sewer treatment plant. The committee discussed issuing bonds and other financing sources such as a bank. We also discussed how long to issue bonds for as well as village debt limits and if these will be approached. We also need to determine if there is cash available for a portion of the project. Our discussion also included future projects and that we need to consider these as well in our financial planning. We will continue to work through financing options and expect more concrete project costs soon.

The final item discussed was the insurance plan offered to the full time employees. The discussion revolved around what is being offered and the overall cost of the plan. No action was taken.

Josh Kuntz
Chairman