

STATE OF WISCONSIN  
**Town of Silver Cliff**  
**Marinette County**

Special Town Board meeting on October 1, 2024, at 9:00 a.m. at the Silver Cliff Town Hall N11929 County Road I Silver Cliff, Wisconsin.

Minutes

1. Call to order and Pledge of Allegiance: Chairman Bruce Weber called the meeting to order at 9:00 am. The Pledge of Allegiance was recited.
2. Roll call and verification of proper public notice: Present, Chairman Bruce Weber, Supervisor Dee Farley, Supervisor Jay Van Frachen, Treasurer Carol Kitchmaster, Clerk Amy Vannieuwenhoven. The Notice and agenda were posted at the Town Hall, Town Shop, Town Website and Red Pine BP, September 26<sup>th</sup>, 2024, at 3:00 pm.
3. Motion to approve agenda: Motion to approve the agenda made by Supervisor Dee Farley, seconded by Supervisor Jay Van Frachen, motion carried.

Discussion and possible action: Discuss loan options for the balance of the EMS building project.

Here to discuss lending options to complete the construction of the EMS building project to ensure the town has enough funds to meet the obligation. Potentially we would need \$300k - \$360k but the board may borrow \$400k. Have authority to borrow up to \$500k. Options are the State Trust Fund or Laona State Bank. State: 5-year loan or 10-year loan, the first payment would be due in 2026 so nothing on the tax levy until 2026, but front end loaded interest in the amount of \$25,972.60 (for either a 5- or 10-year term loan) would be due in 2026. Request for \$500k is in the process with the State budget process, if we borrow and get the \$500k, we will pay off the loan. The town also has a lawsuit with Rural Mutual, if those funds are awarded in the town's favor, the loan would be paid in full. The interest rate for the state would be 5% for a 2–10-year loan. Loana State bank is 5.5% but rates could come down as they are having a bank meeting today. The State has a zero-pre-payment penalty, same with Laona. Supervisor Van Frachen is in favor of a 10-year loan to keep payments lower, Supervisor Farley agrees. Question how long it would take Laona to approve the loan and execute payment to the town. When would the first payment be due? Most likely a year from the date of the loan (payment and interest) and the payment would need to go on the levy for 2025 vs 2026 for the State Trust Fund option.

Supervisor Farley is in favor of a 10-year loan with the State Trust Fund. Questions around the debt ratio for the town, the town would be in the same financial situation as we were when the Town Shop loan (\$600k). Supervisor Jay Van Frachen is in favor of the 10-year State Trust Fund. 2 of the 3 board members are in favor of the State Trust Fund program.

Motion Dee \$400k State Trust Fund, seconded by Supervisor Jay Frachen

Motion to adjourn: Motion to adjourn the meeting made by Supervisor Dee Farley, seconded by Supervisor Jay Van Frachen, motion carried, 9:30 am

Respectfully submitted,

Amy Vannieuwenhoven, Clerk

Town of Silver Cliff

Request from individuals with disabilities who will need special accommodations to participate in this meeting or hearing should be made to the Town Clerk at 715-757-3163 with as much advance notice prior to the meeting as possible.