

MINUTES OF THE VILLAGE OF WALDO
BOARD OF TRUSTEES
PUBLIC HEARING 2018 BUDGET
6:00 P.M. NOVEMBER 13, 2017

The meeting was held in compliance with the Open Meeting Law. President Gary Dekker called the meeting to order at 6:00 p.m. Trustees Mike Hintz, Mark Spitz, Jerry Hammarlund were present at the opening of the meeting. Trustee Chris Madgwick was detained at work and entered the meeting at 6:10. Also present at the meeting were Rodney Schroeter (*The Review*), Bruce Neerhof, our police patrol Jason Liermann, and several residents. President Dekker gave a brief overview of the proposed budget summary. (A copy will be filed with these Minutes.) Of note is that the Village will maintain the same tax rate as last year (\$6.39). The school tax levy and county levy will go down this year, so overall the taxpayers should see their bottom line lower than last year. The Village has carried one of the treatment plant loans. (Payments have been \$34,044.94 per year.) This loan is dropping off, with only a small payment in 2018. The Village Board has chosen to maintain a steady levy by taking out a small short term loan from Waldo State Bank for 2018. The loan is basically a procedural step keeping our debt load equal to the past loan payment. The loan is for \$24,000 at 4.25% interest and will be paid in full by April 1, 2018. Next year (2019) we will take out a 5 year loan with annual payments close to, but lower than, what we have been paying on the Treatment plant loan. By doing this we will be able to keep a steady (but slightly lower) tax levy and take care of some needed Village maintenance projects. These projects have been "let languish" while we took care of the Treatment plant loan. The funds from the 2018 loan will help pay for an architect in preparation for the 2019 projects. The 2019 projects will include new electrical at the Village Park and Village Hall, ADA compliance construction at the Village Hall, and repair/rebuild of the large grill at the Park pavilion. Some questions were asked about the water tower painting. This project will be paid for with Utility funds, not out of the Village tax levy. Bruce Neerhof shared that Lane Tank will be coming within 2 weeks to check the paint job over again. We have the funds to paint it now, if necessary, however we have a fund established where we are saving specifically for this project. It is imperative that we paint it promptly when needed. There is lead paint underneath the current coats of paint. If we get that exposed, the paint job will be exceedingly expensive.

With no other discussion on the proposed budget, Mark Spitz motioned to adjourn the Public Hearing. Mike Hintz seconded. Adjourned at 6:17 p.m.