

TOWN OF MEDARYVILLE
SPECIAL MEETING
October 10, 2019
3:30 pm (est)

Meeting was called to discuss with bakertilly for the financing of the water tower project.

Robert Schultz	Council President
Suzanna Wilcoxon	Council Vice President
Raymond Saltsman Sr.	Council Member
Judy Harwood	Clerk Treasurer
Jeffrey Rowe, CPA	bakertilly advisors

Jeffrey Rowe submitted to the Council limited schedules of information for the purpose of discussion and consideration that can still be subject to future revision on final reports.

He submitted 3 possible options:

SRF with a 2% interest rate paid over 10 years with estimated cost of \$35,000 for issuing the bond

Indiana Bond Bank with a 2.515% interest rate paid over 10 years with estimated cost of \$57,000 for issuing the bond

Lake City Bank with a 4.07 % interest rate for 5 years term loan with payments based off of a fifteen year amortization with no penalty for early payoff, to be renewed and repriced at 5year anniversary, with no closing fees.

Both bonds will assume a reserve is funded within 5years from \$31,000 to \$35,000

After reviewing the schedules Council decided to pursue first the SRF loan and for bakertilly to contact Town Attorney Lapaich for the preparing the Bond Ordinance, Rate Ordinance and the engagement letter for the Town.

Robert Schultz, Council President

Suzanna Wilcoxon, Council Vice President

Raymond Saltsman Sr., Council Member

Attest: Clerk Treasurer, Judy Harwood