

YORKVILLE STORM WATER UTILITY COMMISSION

MEETING MINUTES

November 2, 2023

Chairman Steve Nelson called the meeting of the YSWUC to order at 6:05 p.m. Present were Chairman Nelson, Sherry Gruhn, Tom Lauber, Clinton Funk, and Mike McKinney. John Vyvyan was absent.

Minutes from our October 18, 2023, meeting were approved on a motion from Tom Lauber, seconded by Clint Funk and carried.

Chairman Nelson reviewed the Racine County Drainage Commission assessment. Any payment for work on the West Branch has to have been made in that calendar year. This means Yorkville will not have to make any payment in 2023 but will be scheduled to make 1/5 of the assessment payment in December 2024. Discussion followed with the idea of a 10-year loan being obtained. This would amount to approximately a 3-4% increase to the current Stormwater assessment for a 10-year period based on the loan with a 6.5% interest rate. We then discussed the possibility of a 5-year loan with a 6.5% interest rate which would decrease the rate to residents due to a less interest on the loan.

We also discussed the possibility of borrowing from the Village and paying back to the village with an annual payment and avoiding a loan with any institution. We could perhaps save some interest, because the loan to the Village would be paid off every year after 3 or 4 months, rather than look at years for this repayment.

We discussed these options in length and due to the fact that at this time, we do not need any loan, but will need one by the end of 2024, and we do not know what kind of interest rate will be required by then, we tabled this conversation, and we will revisit this in the Spring of 2024. We also are aware that any fees that we will be looking to have residents pay will have to be thought out carefully.

The Budget for 2024 was presented by Tom Lauber. The budget shows additional revenues due to the loan for the work on the East branch has been paid. There was little work done on the East branch this year, so we have some additional funds available. These additional funds will be used to help with the first payment of the RCDC 2024 assessment. The budget does include the new payment (1/5 of the total assessment) for the 2024 Racine County Drainage Board. Added was \$5000 for East Branch maintenance, all other items remained the same as 2023. Tom Lauber/Sherry Gruhn moved/seconded to approve the budget as presented. Motion carried.

We will meet again in Spring of 2024 to discuss the loan process. Perhaps we will be able to get someone from Community State Bank to give us some insight into how/when/why we can get this accomplished and have our Village residents understand the process we will be forced to take.

Motion by Tom Lauber, seconded by Clint Funk to adjourn. The meeting adjourned at 7:15 p.m.

Respectfully submitted

Sherry Gruhn, Secretary