

**VILLAGE OF DRESSER  
FINANCE/PERSONNEL COMMITTEE MEETING  
WEDNESDAY, NOVEMBER 8, 2023**

The meeting was called to order by Grace Bjorklund at 9:30 AM. Meeting was held at the Municipal Office 102 W Main Street. Roll Call was taken: Grace Bjorklund and Bryan “Fatboy” Raddatz. Darren Peterson Absentee. Also, present was Jodi A Gilbert – Clerk/Treasurer, Mark Kuhl, Matt Koch-Public Works, Luke Loescher-Public Works and Kianna Lindh. No other public or press was in attendance. Meeting was posted that a majority of Board Members may be present for the meeting.

Discussion was held regarding financing for the 1<sup>st</sup> and 2<sup>nd</sup> Street Reconstruction Project.

Lindh stated the project was bid out and you awarded it on Monday. Review of Bid Tab took place and copy presented to committee. Restoration sometimes more generous from DNR. Item 1-28 ineligible from the DNR. They won't cover portions not related to water and sewer. Item 29-42 – Safe Drinking Water. Items 43-50 100% eligible with Clean Water-Sewer. Item 51 to 64 are ineligible – the CDBG hopefully will cover these. Lower dollar amount of ineligible. Right now. CDBG covers construction - \$938,168.00. The DNR loans are on page 3. \$471,975.30 DNR water will pay for. Rest is engineering, DNR administration, CDBG administration. Clean and Safe won't cover engineering. CDBG won't cover also. A percentage to pay for engineering under construction. Safe 29% of construction. Clean Water Fund 14%. They are subject to change. Amounts may increase. Raddatz asked how do we get the balance approved – amount over \$1 million. \$938,168.00 right now. We will make sure you use your full \$1 million. Pay applications come in – put into spreadsheet that the DNR has approved. We have some wiggle room – take more CDBG and less safe/clean. We will max out the 1 million. Once we close the DNR engineer on the loan will help us. We will have closed on loans and will max to draw. The Unbilled Category – page 3 what do we need for interim financing. 100% of the design has been billed. 100% of the bidding has been billed. Barclay said \$6,000 to \$8,000 construction administration now until spring. Remaining DNR \$51,400 you have already paid for applications. I am estimating half of each billed when we close on loans. Close 6-8 weeks – estimate out the end of November. Lindh stated I hope to close at the latest by May 2024. These numbers put you out until May 2024. DNR Admin – CDBG Admin until construction starts up. A Single Audit Letter will need to be done. \$23,500 estimate of bills you will see before construction starts. Now until May. Interim financing before you close on the loans eligible paid to date. \$52,800 is what is remaining – one big financing. \$52,800 until we close on the loans \$92,000. DNR cover interim interest. Once DNR Numbers – additional monies. Will need to find financing. Bjorklund - Line of Credit with FNC Bank - with DNR interim financing note. Go get \$52,800 plus construction once close on loans – will be greater than interim. Close out the loans. Later take out another note when close on the loans. How much DNR Safe/ Clean/CDBG after everything done Village Out of pocket. \$100,000.00 line of credit. Engineering \$276,030.00 – SDW plus CWF just engineering takes \$52,800 cover it all eligible. RPR services not billed. All of our invoices eligible. Not paying back the General Fund. Raddatz stated we have current loan our \$52,800 plus estimated bills \$23,500 = take out in interim. Interim Financing: Take \$52,800 to pay off new interim financing and add \$23,500. In the end interim financing \$76,300 – Draw down only if billed for engineering. Separate loan for \$38564.25 bills already paid. Take that out as debt. Applications sent to find out if awarded. Lindh stated we have requested monies with Safe Drinking Water

