

Special Town Board Meeting of September 28, 2020

Meeting was held at the Town Hall in Sayner. Meeting was called to order at 5:00 pm., by Chairman Maines who noted that this Special Meeting of the Town of Plum Lake Board of Supervisors was held at the Town Hall in Sayner on Monday, September 28th, 2020. The meeting was duly called with notice posted at the Town Hall in Sayner, the Sayner Post Office, and the Star Lake Post Office, and notice given to the Vilas County News-Review, The Lakeland Times, WRJO and WERL, as well as posted on the Town Website. Supervisor Schmidt, Supervisor Rasmussen, and Clerk Brooker were also present.

Approve Agenda to Be Discussed in Any Order:

Supervisor Schmidt made a motion to approve discussing the agenda in any order. Supervisor Rasmussen seconded; motion carried.

Setting Up Money Market Accounts of Loan Proceeds at Headwaters State Bank:

Discussion on depositing the check from Headwaters State with Headwaters State Bank as two different money market accounts, one for \$1,000,000 for the new buildings and one for \$250,000 for road projects. Clerk Brooker noted that Headwaters State Bank is paying the same interest rate that mBank would pay. This would also prevent all of the town's bank accounts from being held at one bank. Supervisor Schmidt said he wanted to make sure that all expenditures would be accurately documented as to which building or highway it would be for. Clerk Brooker broke down how much money would go towards each building in the million-dollar fund. \$750,00.00 to be designated for the new Town Garage & Rec Building and \$250,000 for the Sand//Salt Shed. She said she will add another line for the Sand/Salt Shed under Capital Outlay. Clerk Brooker also explained that her plan is to pay the bills that come in for the various projects from the Now Checking Account and write the town a check from the Money Market Account as needed. After discussion Supervisor Schmidt made a motion to set up 2 money market accounts at Headwaters State Bank, one in the amount of \$1,000,000.00 - \$400.00. (Board agreed that the loan origination fee of \$400 should be taken out of this account) to be designated for Buildings and one in the amount of \$250,000.00 to be designated for Road Projects. Supervisor Rasmussen seconded; motion carried.

Budget Discussion:

At 5:09 pm the Board completed discussion on the Money Market accounts and moved on to discuss the 2021 Budget Items.

A voice recording of this meeting is available in the Town Office.

These minutes were taken at the Special Town Board Meeting held on the 28th day of September 2020 and were entered in the Record Book by: