CITY OF MONTELLO

SPECIAL FINANCE COMMITTEE MEETING MINUTES

2-7-22

Meeting called to order by Mayor Jim Houdek at 6:30 PM.

Members Present: Jim Houdek, Barb Jordan, Ken Streich, Venise Mugler

Others Present: Dawn Calnin

NEW BUSINESS:

1. Discuss with action loan option for Kubota tractor.

* Houdek explained that the PW committee voted to purchase a 49 horse tractor with cab. This will be replacing the 1947 tractor.
* Total price for tractor through Powersports Co: $48,500 (as stated in previous public works minutes; it was thought that Powersports would offer interest free financing. Because the City is already receiving a municipal discount Powersports Co. interest rate would be 6%)
* Financing options through National Exchange Bank and Trust:

5 years at 2.45%, annual payment of $10,435

7 years at 2.8 %, annual payment of $7740

Motion by Streich/Jordan to purchase and finance the Kubota tractor through National Exchange Bank and Trust with the five year payment option. Motion carried. (Houdek stated that the annual payment will come from account 360 in the general fund, with $1400 of the payment being split between sewer and water funds.

1. Review and Approve January vouchers.

All vouchers accounted for.

Motion by Jordan/Mugler to adjourn. Motion carried at 6:45 p.m.

Minutes by Dawn Calnin