

## West Central Wisconsin Biosolids Facility

### SPECIAL MEETING of the MEMBERS

August 30, 2023

**Board Members Present:** Greg Engeset, Kevin Westhuis, Gary Newton, John Bond, Steve Skinner, Randy Lindquist, and most other member communities attended virtually.

Gary Newton called meeting to order at 8:30 am at WCWBSF

#### **New Business:**

- Financing of Phase .05 and project options

Sean Lantz from Ehlers did a presentation on financing of phase .05.

WCWBS initially had 5 proposals for financing of the project.

WCWBS was looking for the best local and regional fit.

Midwest One bank had originally shown interest but backed out of the offer as they had requirements that could not be met in a timely manner.

Sean went through the process and hurdles in a power point presentation and answered questions.

He recommended moving forward with Bremmer Bank who feels comfortable processing the loan. They (Bremmer) said they still need to do an appraisal and environmental assessment of the project.

- They would offer interim financing up to 18 months if necessary
- Amount of loan will be limited to 65% of appraised value
- Rate based on Federal Home Loan rate

The board voted 9 to 0 (Unanimously) to move ahead with Sean's recommendation to proceed with Bremmer Bank for interim and long-term financing as needed to fund this project.

Meeting adjourned. M/S John/Greg – passed unanimously