

**VILLAGE OF FONTANA ON GENEVA LAKE**  
**WALWORTH COUNTY, WISCONSIN**  
(Official Minutes)

SPECIAL MEETING of the VILLAGE BOARD OF TRUSTEES

**Thursday, June 8, 2006**

President Whowell called the special meeting of the Village Board to order at 5:02 pm in the Conference Room at the Village Hall, 175 Valley View Drive, Fontana, Wisconsin.

**Trustees present:** Roll call vote: O'Connell, Petersen, President Whowell, Bidwill, Pollitt

**Trustees absent:** Bromfield, Turner

**Also present:** Village Administrator Kelly Hayden-Staggs, James Mann, Village Clerk Dennis Martin, CDA Executive Director Joseph McHugh, Treasurer Peg Pollitt

**General Business**

**Approval of Resolution Authorizing and Providing for the Sale and Issuance of \$6,710,000 General Obligation Corporate Purpose Bonds, Series 2006, and All Related Details**

Mann stated that the June 8, 2006 bond sale again went well, with 6 bids submitted by 14 underwriters. The Village Board voted to deny the bids submitted at the initial sale held June 7, 2006 because an error was made by Ehlers & Associates, Inc., with regard to the amortization date. Mann stated that the amortization date was listed one year earlier than planned, so the bond sale could not be finalized. Mann stated that after discussing the situation with the underwriter who submitted the best bid, it was determined that the bond sale should be republished and held on Thursday, June 8, 2006, at 10:00 am. Mann stated that Harris Bank, Chicago, and a group of four underwriters submitted the best bid on June 8, 2006, with the interest rates varying from 4.0 to 4.2 percent. The average rate over the 19-year borrowing period is 4.17 percent. Mann stated that having to reject the bids submitted June 7, 2006 because of the amortization date error ended up costing the Village an additional \$11,000 in total interest payments, which will be deducted from the firm's service fee. Mann stated that if approved, the bond sale closing date will be June 27, 2006.

Petersen/Pollitt 2<sup>nd</sup> made a MOTION to approve the bond sale as proposed and Resolution 06-08-06-01 as presented, and the MOTION carried without negative vote.

**Adjournment**

Pollitt/O'Connell 2<sup>nd</sup> made a MOTION to adjourn at 5:10 pm, and the MOTION carried without negative vote.

Minutes prepared by: Dennis L. Martin, Village Clerk

Note: These minutes are subject to further editing. Once approved by the Village Board the official minutes will be on file at the Village Hall.

APPROVED: 07/10/06