

**Village of Brooklyn
Finance Committee Meeting Minutes
March 10, 2025**

Members present: Chair Mike Brusberg, President Mark Bruner, Trustee David Berland, and Village Clerk-Treasurer Linda Kuhlman. Brusberg called the meeting to order at 5:45 p.m.

Berland reviewed at all three options for borrowing. He doesn't think there's any contest and we should go with Board of Commissioners of Public Lands. Lake Ridge Bank interest for 10 year at 8% is high. One Community Bank is a five-year rate and then adjustable after that. Even if we borrow over 20 years, it's at a fixed six percent. One Community Bank is 5.56 percent for the 5-year rate. Brusberg asked if there's an additional administrative burden. Kuhlman said no.

Discussion about if we run under the loan amount, can we put that back to pay the loan? We will borrow \$920,000 to cover the project costs plus engineering costs past and future, at a 20-year loan term. Brusberg said we have plenty of borrowing capacity left. Each year over 10 years we save about \$30,000, very rough.

They would like to double check on paying back early.

Berland made a motion to recommend to the board that we go with BCPL loan for 20 years at 6% and loan amount of \$920,000. Bruner seconded. Motion carried.

Bruner made a motion at 6:05 p.m. to adjourn. Berland seconded. Motion carried.

Linda Kuhlman, WCPC, CMTW
Clerk-Treasurer