

**RECORD OF PROCEEDINGS**

*Minutes of*      **Greenfield Township Trustees**      *Meeting*

**SPECIAL MEETING**

July 22, 2021

*Held 4:08 PM – Greenfield Township Office*

Township Trustees met in a special session at the township office to review documents for the refinancing of the Fire House and to decide on the recommended bank to use.

Trustee Cotner called the meeting to order. Dave Cotner, Lonnie Kosch and Kent Searle were present.

Trustee Cotner asked if everyone had an opportunity to review the documents.

Fiscal Officer Wyne stated that the banks with the two lowest interest rates were: Zion Bank and Vinton County Bank.

Zion Bank is out of Illinois - came in at 1.53% on the true interest cost of the proposed bonds but the all-in true interest cost on the proposed bonds is 1.84% this is due to the company that is doing the work for us.

Vinton County National Bank (locally) - came in at came in at 1.60% on the true interest cost of the proposed bonds but the all-in true interest cost on the proposed bonds is 1.91%

Trustee asked if there was any discussion on this prior to making a decision Trustee Searle stated there is alot of cost involved in this and he has a hard time getting passed that. Trustee Searle stated that \$33,536.25 is due up front. That consists of \$18,840.00 in fees and \$14,696.25 interest that is due this year. Trustee Searle stated that Fiscal Wyne normally pays on the loan in November.

If we were to go with Zion there would be a savings of \$90,031 and if we go with Vinton County National Bank the savings would be \$85,230. This saving is for the taxpayers of Greenfield Township over the life of the loan.

Trustee Searle stated he is curious on what everyone thinks. Do we go with the lowest percentage or do we go with the bank that is local and who the township deals with.

Trustee Cotner stated the township has dealt with Vinton County forever.

Fiscal Officer Wyne stated that if we go with the bank out of state that means that she will have to mail the check about a month ahead of schedule to ensure timely delivery compared to taking the check to the bank.

Trustee Searle stated he feels that it is best to keep things local, with Trustee Cotner agreeing.

Trustee Kosch stated the difference is \$4,801.00.

Trustee Kosch stated the loan is locked in for 11 years and Fiscal Officer Wyne stated yes.

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Trustee Cotner made a motion to go with Vinton County National bank on the refinancing of the Fire Station; Trustee Kosch seconded the motion.

*ROLL CALL: Cotner: Yes, Kosch: Yes, Searle: Yes, Motion passed 3-0.*

Motion to adjourn was made by Trustee Kosch; seconded by Trustee Searle.

*ROLL CALL: Cotner: Yes, Kosch: Yes, Searle: Yes, Motion passed 3-0.*

Meeting adjourned at 4:20 p.m.

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