

December 5, 2022

A special Budget Hearing meeting of the Common Council of the City of Eagle River was called to order at 4:45 P.M. by Mayor Jeff Hyslop.

Roll Call: Ron Kressin, Kim Schaffer, Diane Marquardt, Jerry Burkett. Also in attendance: Becky Bolte, Robin Ginner, Kristen Hanneman, and Mike Adamovich.

A) 2023 Budget Hearing

- i. Borrowing Resolution #997: EOY Borrowing of \$160,000 from Nicolet National Bank with a 5.5% interest rate. Hanneman presented Nicolet National Bank offering the lowest combination of rate and fees. *Motion by Burkett, seconded by Kressin to approve Borrowing Resolution #997, authorizing end of year borrowing of \$160,000 from Nicolet National Bank with a 5.5% interest rate. Carried on a roll call vote all.*

- ii. Approval to make 2023 purchase of 2022 Caterpillar Mini-Excavator, Model #305-07, \$97,950 purchase price. Adamovich presented the opportunity to purchase an in stock mini excavator from Fabick CAT, citing the sale of DPW excess property will help offset \$20,000 of the price. Burkett and Schaffer verified warranty would come with purchase with Adamovich confirming. Hanneman presented financing options with IncredibleBank offering the lowest rate of 5.5% for a ten-year loan. *Motion by Burkett, seconded by Kressin to approve the DPW purchase of a 2022 Caterpillar mini-excavator, model #305-07 for a purchase price of \$97,950. Carried on a roll call vote all.*

Motion by Burkett, seconded by Marquardt to approve Borrowing Resolution #998: \$77,950 for the Department of Public Works purchase of a 2022 Caterpillar mini-excavator with accessories, model #305-07 from IncredibleBank for a 10-year term with a 5.5% interest rate. Carried on a roll call vote all.

- iii. Budget hearing public comments session was opened by Hyslop. John Loomis voiced his concern over the Walter E Olsen Library 2023 budget request being reduced. The library had requested a 13.23% percent increase over the 2022 budget request with City Council approving a reduced 5% increase. Burkett spoke to resident Loomis about the pitfalls of governmental budgeting, including levy limits and rising emergency services costs. Loomis asked that the Council look at ways to meet presented library request for 2024. No other comments heard.

B) Adoption of 2023 Budget: Motion by Burkett, 2nd by Kressin to approve the 2023 Budget as presented. *Carried on a roll call vote all.*

Motion by Burkett, 2nd by Marquardt to adjourn at 5:10PM. Carried.

Becky J Bolte - Clerk