VILLAGE OF THIENSVILLE
Board of Trustees
MINUTES

DATE: Wednesday, March 9, 2022

LOCATION: 250 Elm Street, Thiensville, WI
SPECIAL BOARD OF TRUSTEES AGENDA

TIME: 4:00 PM

I. CALL TO ORDER

President Mobley called the meeting to order at 4:04 PM.

II. ROLL CALL

PRESIDENT:	VAN MOBLEY
TRUSTEES:	JENNIFER ABRAHAM (EXCUSED) ANGELINA APOSTOLOS (EXCUSED) KRISTINA ECKERT ROB HOLYOKE KENNETH KUCHARSKI (ARR 4:10 PM) DAVID LANGE
ADMINISTRATOR:	COLLEEN LANDISCH-HANSEN
STAFF:	DIRECTOR OF COMMUNITY SERVICES/PUBLIC WORKS ANDY LAFOND VILLAGE CLERK AMY LANGLOIS

III. PLEDGE OF ALLEGIANCE

A. Trustee Lange led the recitation of the Pledge of Allegiance.

IV. BUSINESS

A. Review and action regarding Resolution 2022-03 a Resolution Awarding the Sale of $4,500,000 Taxable General Obligation Corporate Purpose Bonds, Series 2022A (att)

Brian Roemer, Ehlers Public Finance Advisors, shared with the Board how the bids came in for the bond sale. There were three bids submitted at the sale today. The Village received a rating of Aa3. The low bid was 3.0375% with the high bid of 3.3725%. That interest difference is about $190,000, which is significant from year to year.

The initial resolution was for $4.5 million, however, are able to downsize to $4.39 for a couple reasons: 1. The Village received a premium due to paying a higher interest rate in exchange for receiving money up front; and 2. Some of the costs of issuance came in lower. The Village will receive the money on March 30, 2022.

There was about a $100 difference in some of the projects and refundings. The refundings went down because interest on the Port Washington State Bank notes is calculated on 365 days and Ehlers calculates on 360 days showing a little bit of interest difference. Also, the call date was accelerated to April 9, 2022, versus April 15, 2022, creating a little less interest due.

Baird was the syndicate manager that won the deal. The payment difference from the presale estimate to now (principal and interest) is $265,413 lower. This is a good result for the Village and will allow the Village to complete projected projects.

Mr. Roehmer shared the Moody's credit rating outlook. Where they see upside is in the additional tax base and strengthening of resident incomes. Some things can be controlled (material and sustained growth in reserves and liquidity) while others cannot. Mr. Roehmer believes our rating of Aa3 is great.

Also, noted was that if the Village is making debt decisions, strategic plans should be developed. It is good to have plans, however, there should be a managed approach. If too much debt is incurred, Moody's will quickly react. Mr. Roehmer noted that Moody's will be doing surveillance ratings which are typically at 2-5 years. Also, any future Village debt would get rated.

Trustee Lange asked for clarification regarding the bonding process. Mr. Roehmer shared that underwriters are offered the opportunity to buy Thiensville bonds. The underwriters then take on the Village's debt, but only for about 10 days. They then sell them in $5,000 blocks to investors and then are traded on future market. President Mobley inquired when these bonds are sold, if they normally go out of state or stay in the state. Mr. Roehmer shared that mostly these stay regionally.

MOTION by Trustee Lange, **SECONDED** by Trustee Eckert to approve Resolution 2022-03 A Resolution Awarding the Sale of $4,390,000 Taxable General Obligation Corporate Purpose Bonds, Series 2022A. **MOTION CARRIED UNANIMOUSLY**.

V. ADJOURNMENT

MOTION by Trustee Lange, **SECONDED** by Trustee Eckert to adjourn the meeting at 4:25 PM. **MOTION CARRIED UNANIMOUSLY**.

Submitted by,
Amy L. Langlois