

**Versailles Village Public Hearing
Held at EMS Facility**

November 23, 2020

Mayor Subler called the Public Hearing to order at 6:54 p.m.

Roll call found the following Council Members present: Mr. Paulus, Mr. Berger, Mr. Dammeyer Mr. Beasley, and Mr. Griesdorn. Mr. Steinbrunner arrived at 6:56 p.m. Also present were Village Administrator Busse, Fiscal Officer Ording, and Village Attorney Guillozet.

Village Administrator Busse presented a summary of the Village's Five Year Capital Improvements Plan that were discussed during the Finance & Audit Committee meeting held on November 11, 2020. He reviewed the projects planned for 2021 through the ½% Fund. He explained that proposed projects would cost \$2,057,184. He went on to state that the fund balance would meet the costs and that \$300,000 would be only spent if a grant were to be received.

Fiscal Officer Ording reviewed the debt schedule, noting that the debt for the water treatment plant and the elevated storage tank will come due in year 2024 – 2026. The payments for this debt are from the General Fund. The plan for future debt would be for payments made from the enterprise funds. Also discussed was the ambulance loan and the ability to pay extra principle payments without penalties. The current rate of interest on the ambulance loan is 4.28%. Council members asked to look into the benefits of refinancing the loan for a lower interest rate.

With no other discussion, Mr. Paulus made a motion to adjourn the meeting, Mr. Berger seconded the motion. Vote: all yeas.

Mayor Subler adjourned the meeting at 7:05 p.m.

Jeffrey A. Subler, Mayor

Kathy Ording, Fiscal Officer