

TOWN OF LA POINTE
SPECIAL TOWN MEETING

THURSDAY, FEBRUARY 29th, 2024

5:00 pm at Town Hall

Minutes

Town Board Members Present: Chair Glenn Carlson, Supervisor Mike Anderson, Supervisor Aimée Baxter (via zoom), Supervisor Sue Brenna, Supervisor Samantha Dobson

Staff Present: Town Clerk Alex Smith, Town Administrator Michael Kuchta, Treasurer Carol Neubauer, Internal Accounting Administrator Lauren Burtaux

Public Present: Ehlers Financial Advisor Sean Lentz (via zoom), Michael Stark, Gary Russell, Robin Russell, Steve Lennick, Michael Collins, Jim Peters, Joe Abbott

14 eligible townspeople were present to vote, including the Town Board.

I. Call to Order:

Glenn Carlson called the Special Town Meeting to order at 5:00pm.

II. Consider the approval of the financing plan to raise the funds for the acquisition and operation of the Madeline Island Ferry by the Town of La Pointe:

Ehlers Financial Advisor, Sean Lentz presented and discussed the financing plan for the purchase of the ferry line. He summarized the following: The General Obligation Promissory Note, Series 2024A, in approximately the principal amount of \$5,374,000. The Town's general obligation promissory notes pledged to be issued on or before December 1, 2028, to refinance the Ferry Line Service System Note Anticipation Notes, Series 2024C, in approximately the aggregate principal amount of \$3,000,000. The State Trust Fund Note, Series 2024D, in the principal amount of \$4,900,000 and with an interest rate of 6%; and The Town's general obligation promissory notes pledged to be issued on or before March 1, 2029, to refinance the Taxable Note Anticipation Note, Series 2024E, in the approximate principal amount of \$600,000.

There were no public questions or comments.

Town Treasurer, Carol Neubauer conducted the reading of Resolution #2024-0229 "Electors to Authorize the Town Tax Levy"

Motion by Michael Stark to authorize the tax levy to pay the principal and interest "Tax Levy Obligations" seconded by Michael Childers. 14 Ayes, 0 Nays, 0 Abstained. Motion Carried.

III. Adjourn:

Motion by Mike Anderson to adjourn, seconded by Robin Russell, all in favor, Motion Carried. 5:34pm

Submitted by Town Clerk, Alex Smith

Approved as submitted, 4/16/23.a