

WATAB TOWNSHIP SPECIAL MEETING

Monday, September 23, 2024 – 9:00 am

FINANCE DISCUSSION

The Special Meeting was called to order by Chairperson Arndt at 9:02 am.

BOARD MEMBERS PRESENT: Jesse Arndt, Julie Johnson, Steve Wollak, Kathy Sauer

OTHERS PRESENT:

As of September 30, 2024, the 2021A Bond the Township secured to complete road projects will come upon the 3-year reporting threshold. As of this date, unspent funds will be subject to the arbitrage provisions of the Internal Revenue Code, whereby interest proceeds paid to the Township on the remaining balance will be limited to 1.9%; the balance of interest earned will be paid to the IRS.

Ehlers, the Bond Company who has been handling the investment over the past 3 years, submitted a proposal for \$3,000 to handle yield restriction reporting services to the IRS. The Clerk will contact Ehlers for further information on the scope and parameters of the regulations to determine the best way to proceed.

The Board discussed options regarding spending the remaining bond funds.

- A cost estimate submitted for Burton and Ivy previously discussed at the September Monthly Meeting is over budget and will be delayed.
- Smaller road projects discussed as possibilities were Bayview Court, 108th Street, 105th Street, and Timberlane Loop. Supervisor Johnson will contact Hanson Paving for the status of bids submitted earlier this year.

Meeting adjourned at 10:19 am.

Jesse Arndt, Board Chairperson

Date

Kathy Sauer, Clerk

Date