

## Lake Puckaway Protection & Rehabilitation District Board Meeting

Thursday, August 17, 2023 | 7:00 P.M.

Virtual – Google Meet

<https://meet.google.com/yyz-bxmd-jaf?hs=224>

### Board Members Present

- Willy Stalker, Chairman
- Jaimes Johnson, Treasurer
- John Harter, Secretary
- Dustin Esselman, Commissioner
- Greg Navulis, Commissioner
- Maddy Wergin, Town of Mecan Appointee

### Absent

- Bob Schweder, Green Lake County Appointee

### Call to Order/Roll Call

- Meeting called to order by Willy at 7:03 pm. Roll call taken as reflected above.

### Agenda Review

- No changes or additions to the agenda
- Motion by Dustin to approve the agenda as presented. Seconded by John. Motion passed.

### Wisconsin Public Land Trust Funding

- Jaimes discussed the Wisconsin Public Land Trust Funding. The Fund was created to provide relatively low interest, no fees, access to money given to government entities. They have been in business for 150 years. They can loan up to 5.5% of your equalized value. LPPRD's equalized value is roughly \$148 million. They caution on not asking for more than what you need because you can go back and ask for more money again at a later time. Current interest rate is 5.75% with a loan period of either 10 or 20 years. One annual payment occurring on March 14<sup>th</sup>. If LPPRD borrows money after September 1, 2023, the first payment would not be due until August 14, 2025. LPPRD needs approval from District Members to apply for these funds, then an application process follows. Takes between 30-60 days to receive funds after being approved – but usually comes in 30 days. The interest that is paid on the loan goes towards public libraries, schools, and other public service entities. Loan purpose is AIS control. The Wisconsin Public Land Trust can be lenient and broad with the purpose of the loan because once an entity is approved for borrowing, Wisconsin Public Land Trust can raise the tax levy to cover the loan amount regardless of what the tax levy is currently set at.
- Willy asks if LPPRD hypothetically borrows \$500,000, then what would the tax levy raise to? The tax levy would need to be raised to cover a \$90,000 payment. Wisconsin Public Land Trust recommendation is to start slow because you can always come back and get more. Funds are relatively easy to get.
- Current tax levy of 0.26 covers our operating expenses which is roughly \$15,000 to \$20,000. We know that it is roughly \$90,000 to apply 50 acres of ProcellaCOR. However, LPPRD does not know what the DNR is going to allow for herbicide treatment. So, unsure of the exact amount to borrow.

- No interest on the loan until you draw upon it. Once approved for the loan, you have 4 months to draw on it otherwise it becomes void. Have to draw on the loan within 4 months of approval.
- Dustin asks if we can have District Members approve/vote up to a certain amount – even if we don't end up needing that much money but we have District members approval up to "x" amount. Jaimes advice is to only borrow the amount of money we need – we can potentially call a Special Meeting once we know more about costs associated with weed harvesters/herbicide treatment/DNR regulations.
- Need District Members approval to apply. Willy/Dustin think we should ask for approval of more than \$200,000 in case we need more. Jaimes states we still need to set a levy amount – if district members approve more, than the levy would likely increase. There are a lot of unknowns associated with costs and if LPPRD receives any grants. We don't want to borrow more money than we need. \$200,000 might be a good base line to start at and get approval for from District Members.

### **Adjourn**

- Meeting adjourned 7:40 pm.