

Mishawaka Local Public Improvement Bond Bank  
December 4, 2018

The meeting of the Mishawaka Local Public Bond Bank was called to order by Chairman Tony Violi at 3:27 pm.

In attendance were Rebecca Miller, Executive Director and Bond Bank Board members Tony Violi, Yvonne Milligan, John Spalding, Scott Taylor, and Edwina Kintner.

Approval of the minutes of the December 15, 2017 meeting: Yvonne Milligan motioned, Edwina Kintner seconded. Motion passed.

Rebecca Miller presented 2018 financial statements. Discussion and approval. Tony Violi motioned, Yvonne Milligan seconded. Motion passed.

Tony Violi motioned to approve the Mayor's appointments. Yvonne Milligan seconded. Motion passed. John Spalding and Edwina Kintner were appointed to new terms.

An engaging and enthusiastic discussion ensued regarding the new interest rates for the purchase of a \$960,000 ladder truck and approximately \$250,000 set of turnout gear.

It was discussed that there should be a balance where the rate is not a burden to the city (especially with imminent increase in lost tax revenue), but not too low that it doesn't keep up with inflation and subsequently de-value the bond bank. A range of .5 – 1.5 above Treasury bill rates determined on a case-by-case basis were agreed upon.

The Aerial Fire Truck will have a rate of 1.76% for 9 ½ years. John Spalding motioned for approval. Edwina Kintner seconded. Motion passed.

The Turnout Gear's rate is 1.59% for 5 years. John Spalding motioned for approval. Yvonne Milligan seconded. Motion passed.

Scott Taylor provides the Treasury bill rates and will also bring the CPI by region to review inflation rates.

There was no other business brought before the board.

The meeting was adjourned at 4:10 pm.

Rebecca Miller  
Secretary/Treasurer  
Mishawaka Local Improvement Bond Bank