

February 10, 2010

Lucas Beenken called the special meeting of the Wright County Board of Supervisors to order at 3:00 p.m. Members present were Watne, Maasdam, Amdahl, Toftey, and Beenken.

This special meeting was held to finalize budget discussion prior to publishing the proposed budget.

Discussion was on current health insurance rates, wages, and financing the capital projects.

Motion by Watne and seconded by Amdahl to reduce the compensation board recommendation by 100% with the effect of freezing compensation to current levels. Motion carries unanimously.

Brad Leckrone, CPC with the Mental Health and Developmental Disabilities department met with the board to update them on the MH/DD ending fund balance and explained why the roller coaster of high ending fund balances to extreme low ending fund balances. In summary, it is the way the formula is set up at the state and what funding level the state pays according to the percent of ending fund balance to expenditures. It was then agreed that Leckrone would help fund the Transit program. Auditor Ellis and Leckrone will work together to put financing numbers together.

Discussion then turned to capital projects planned for this year and next year along with the funding of the projects. The building that collapsed under the weight of the snow will be mainly paid for by insurance money. March 3, 2010 is the bid letting for this building. In the budget for FYE 11, there is \$30,000 in debt service for any additional costs above what insurance is paying. The Board of Supervisors has agreed to finance the Eagle Grove shed with the bonding of \$500,000 through Ruan Securities with an estimated true interest cost (TIC) of 2.81% and an arbitrage yield of 2.43% over 10 years. Annual payments through debt service will be about \$58,000 per year. Also in the budget was the transfer of \$100,000 from General Basic to Capital Projects and \$200,000 from Rural Services to Capital Projects for financing the balance of the building.

Motion by Toftey and seconded by Amdahl to adjourn the meeting. Motion carries.