

Village of Spring Valley
Finance Committee minutes
April 3, 2025

Chairperson Jorgenson called the meeting to order at 4:00 p.m. at Village Hall

Members Present: Jorgenson, Lukes

Members Absent:

Staff present: Emerson

Support:

Approval of Agenda: Motion (Lukes/Jorgenson) to approve agenda. Carried.

1. Summer haying at Westland Meadows Business Park is up for discussion, another area resident has requested haying of the remaining 17-acre lot. Matt Shafer, current person haying that lot was present and gave the committee some history on the process. Resident requesting a change was not present. Since there have been no problems with the current situation, committee sees no reason to change at this time. Matt Shafer will continue to hay at Westland Meadows.
2. Grant proceeds of \$450,000 will be paid back against the STF loan for the Van Buren project. Emerson will check with STF accountant Denise Nechvatal on interest first or all principal, and proceed as needed.
3. The current debt schedule has been updated and reviewed. Due dates, end dates on loans, and upcoming projects were discussed. Committee needs to come up with projects, costs and timeline for borrowing so as one loan ends another begins and taxes are not interrupted.
4. Royal Credit Union is offering municipalities high interest accounts that are fully liquid and require no minimum balance or length of deposit. Other details were reviewed including what money would be deposited there, logistics of deposits and withdrawals being there is no RCU in Spring Valley. Committee agreed to move forward with preparing for opening of an account, May 7, 2025 agenda will have this item for full Board approval.
5. General updates: timeline for Bremer Bank change over to Old National was reviewed. Nursing home items: roof? Sealcoat parking lot? New Administrator will need to get us a capital projection for building maintenance.

Motion (Lukes/ Jorgenson) to adjourn 5:15 p.m.

Respectfully Submitted Luann Emerson