

City of Dyer Special Meeting April 10th 2018 Regarding Street Aid and Street Repair

Mayor Morse called meeting to order at 5:30 Pm

Roll call:

Alderman Donna Staton

Alderman Nancy Smith

Alderman Kathy Fry

At 5:32 Alderman Robert Porter entered

Absent Were Alderman Paul Brown and Alderman Ralph Tillery

Mayor Morse went over the street aid project and numbers and reviewed the alternatives with council.

Explaining that street aid funding was \$250,000.00 and bids came in at \$282,400.00 leaving a balance of \$32,400.00 for the city to pay or to shorten the project to stay within the \$250,000.00. Mayor turned to city admin Veronica Robins for information regarding funding options. Veronica discussed rates that Citizens Bank offered that were below prime at 4.45. She went over the monthly revenue that the street department receives. She offered an opinion of \$75,000.00 should be borrowed and put in a separate account for payment to the highway fund and remainder of loan left in account until the River road project is complete. After much discussion and questions the following motions were made.

Alderman Nancy Smith made a motion to keep the original project description for state aid project. Seconded by Robert Porter.. All voted Yea

Alderman Kathy Fry made a motion to give Mayor Morse and Admin Assistant permission to seek loan from Citizens Bank in the amount of \$75,000.00 for street aid project balance of \$32,400.00 and remainder left in account for future project. Seconded by Alderman Donna Staton.. All voted yea

Alderman Donna Staton made a motion to establish an account at Citizens Bank for loan amount of \$75,000.00. Alderman Kathy Fry Seconded.... All voted Yea.

Alderman Robert Porter made a motion to make a loan payment of \$1500.00 for easier record keeping. Alderman Nancy Smith seconded.. All voted yea.

Motion to adjourn by Alderman Donna Staton. Seconded by Alderman Kathy Fry.. All voted yea. 6:45pm