

Higgins Lake Utility Authority
Special Meeting Minutes
July 31, 2018

The meeting was called to order by Chairperson Hartman at 8:00 a.m.

The Pledge of Allegiance was recited.

Roll call: Present: Cook, English, Earley, Hartman, and Keipert. Absent: None

Motion by Cook, second by Hartman, CARRIED to approve the agenda. Yeas: All Nays: None

After discussion regarding the early pay off of the Mercantile Bank bond. Motion by Hartman, second by English, CARRIED to send to each township a request to consider letter asking them to consider issuing a check to pay off the bond early. Roll call vote:

Member Cook	Yes
Member English	Yes
Member Earley	Yes
Member Hartman	Yes
Member Keipert	Yes

Motion Passed 5 Yeas 0 Nays.

Public Comment:

Meeting adjourned 11:19 am

Respectfully submitted

Paul Tatro
Business Manager



Doug Keipert
Secretary

Special Assessment Funds Review 7-25-2018

	CURRENT BALANCE AT TOWNSHIPS (1)	SEPTEMBER 2018 PAYMENT (6)	BOND PAYOFF OCTOBER 2018	BALANCE AFTER BOND PAYOFF
Lyon	\$792,231	\$235,828	\$338,032	\$218,371
	\$416,009 (Checking)			\$109,066 (Checking)
	\$376,222 (CDs(4))			\$109,305 (CD(1))
B/C	\$78,355	\$22,303	\$31,968	\$24,084
HLUA	\$395	\$0	\$0	\$395
Total	\$870,981	\$258,131	\$370,000	\$242,850
		\$49,850 (Bond)		
		\$208,281 (Loan)		

BALANCE TO COLLECT (2)

Lyon	\$5,528.41 X 324 = \$1,791,205	\$2,045,513 / 370 = \$5,528.41, 46 Paid in Full, 9 years left
B/C	\$5,648.97 X 32 = \$180,767	\$197,714 / 35 = \$5,648.97, 3 Paid in Full, 9 years left
Total	\$1,978,631	

ESTIMATED FUTURE INTEREST (3)(4)

Lyon	\$3,881 (2017 Int. CDs(4))	\$31,048 over 8 years
	\$578 (2017 Int. Checking)	\$4,624 over 8 years
B/C	\$56 (Est. Int. Checking)	\$448 over 8 years
(Bond Paid-off)		
Lyon	\$1,501 (2017 Int. CD(1))	\$12,008 over 8 years
	\$289 (2017 Int. Checking / 2)	\$2,312 over 8 years
B/C	\$34 (Est. Int. Checking)	\$272 over 8 years

PAYMENTS LEFT (OCTOBER 2018) (5)

Bond	\$462,950	9 years left
Loan	\$2,248,581	10 years left
Total	\$2,711,531	
Lyon	\$2,477,255	
B/C	\$234,276	

PAYMENTS LEFT (BOND PAID-OFF) (5)

	\$0	
	\$2,248,581	10 years left
Total	\$2,248,581	
Lyon	\$2,054,304	
B/C	\$194,277	

DIFFERENCE

Lyon	B/C	HLUA	
\$792,231	\$78,355	\$395	(1)
+ \$1,791,205	+ \$180,767	+ \$0	(2)
+ \$31,048	+ \$0	+ \$0	(3)
+ \$4,624	+ \$448	+ \$0	(4)
- \$2,477,255	- \$234,276	- \$0	(5)
- \$235,828	- \$22,303	- \$0	(6)
= -\$93,975	= \$2,991	= \$395	
Total: -\$90,589			

DIFFERENCE (BOND PAID-OFF)

Lyon	B/C	HLUA	
\$218,371	\$24,084	\$395	
+ \$1,791,205	+ \$180,767	+ \$0	
+ \$12,008	+ \$0	+ \$0	
+ \$2,312	+ \$272	+ \$0	
- \$2,054,304	- \$194,277	- \$0	
- \$0	- \$0	- \$0	
= -\$30,408	= \$10,846	= \$395	
Total: -\$19,167			

Brian R. Cook
HLUA Vice-Chairperson