

**Town of Oakland, Douglas County  
Special Town Board Meeting  
Monday, March 31, 2025, at 5 p.m.  
Oakland Town Hall**

Present: Jack Byrd, Randy Polson, Dana Dolsen, Stacy Fornengo, Laurie Dolsen, and 6 Interested Citizens

The meeting was called to order by Chair Jack Byrd at 5:06 p.m., a quorum was present, and the meeting was properly posted.

Discussion began regarding the recent meeting that members of the town board had with NBC loan officials regarding the two commercial loans on the town hall that the township has with them. One of the loans has reached its 5-year maturity date and must be refinanced. Currently, the township has two commercial town hall loans with 5-year maturity dates (in order to get lower interest rates). The previous first loan was refinanced about a year and a half ago and the interest rate increased. Now both loans will have similar interest rates. With all the information received from the bank, the town board needs to decide if they will refinance the 2<sup>nd</sup> loan with the current maturity date and we would still have two loans with similar interest rates or if the township wants to consolidate both loans with a longer maturity date, whether we want a fixed or variable interest rate, and the time length of the loan (how many years).

After a lengthy discussion of all the pros and cons of the various options (i.e., refinance costs, slightly increased monthly payment, etc.), DD motioned to combine both of our current commercial loans into one commercial loan with the slightly higher monthly payment (adding approximately \$400 +/- to the monthly payment); RP seconded; all were in favor via voice vote; motion carried. DD motioned to go with the 13.5-year fixed rate loan; RP seconded; all were in favor via voice vote; motion carried.

DD motioned to put the \$9,095.64 insurance payment we received on the principal of the consolidated loan at the signing; RP seconded; all were in favor via voice vote; motion carried.

Public comment—none. DD motioned to adjourn the meeting; RP seconded; all were in favor via voice vote; motion carried. The meeting was adjourned at 5:46 p.m.

Respectfully submitted,

Laurie K. Dolsen, Town Clerk