

**VILLAGE OF INNSBROOK
COMMUNITY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING MINUTES**

Innsbrook Village Hall
1835 Highway F, Innsbrook, MO 63390
Friday, September 15, 2023, 1:00 PM (CST)

AGENDA

- 1) CALL TO ORDER
- 2) ROLL CALL
- 3) NEW BUSINESS:
 - a. USDA Rural Development Loan Discussion
- 4) ADJOURNMENT

MINUTES

The Friday, September 15, 2023 meeting of the Village of Innsbrook Community Development Corporation Board of Directors was held at Innsbrook Village Hall and called to order at 1:02 PM (CST) with Vice-President Daniel Reuter presiding.

Upon roll call, Cynthia Cook, Dan Reuter, and Donna West were present. Others in attendance included Village Administrator/Clerk - Carla Ayala, Trustee John Simon, Trustee Mike Lyles, Allen Huddleston, Todd Streiler – Streiler Planning, Jason Hartke – USDA Area Specialist, and Bridgette Sansegraw – USDA Area Specialist.

NEW BUSINESS:

- a. USDA Rural Development Loan Discussion – Jason Hartke and Bridgette Sansegraw held a discussion with the Board of Directors regarding the loan application the Village submitted to the USDA Rural Development for the possible construction of a Village Administration Building. The overall estimated project cost would be \$1,755,000, with the Village contribution of \$300,000, the estimated final cost would be \$1,455,000. This would be at a rate of 3.625% for 30 years. The USDA also requires a Debt Service Reserve of 10% and a Replacement and Extension Reserve of 10%, the Village would need to contribute to annually. The Build America Buy America Act (BABA), enacted as part of the Infrastructure Investment and Jobs Act in November 2021, increased the cost of this project by approximately 40%. This project would have to follow the requirements of BABA if federal funds are used. Looking at the Village finances from the past five years, the USDA is not comfortable with these numbers. There would need to be a significant decrease in the design of the building, a significant increase in revenue, or the Village could wait a few more years and apply again. Jason Hartke stated that he believes if the Village would get a Lease/Purchase from a lender and hire a General Contractor to construct the building, to avoid all the extras the USDA requires for using federal funds, the Village could absolutely afford the building, as the costs of the project would be considerably reduced. Jason Hartke stated that this project would be a perfect project for the Village to use the ARPA funds. Jason Hartke stated that if the Village would decide to not use the USDA, a letter needs to be submitted to the USDA to withdraw the application within the next three to six months.

ADJOURNMENT

Motioned by Cynthia Cook, seconded by Donna West, to adjourn the meeting. All Directors present voted "Yea". Motion passed and approved with a 3 "Yea", 0 "Nay" vote. Meeting adjourned at 1:52 PM.

I hereby certify that these are the original minutes of the regular meeting of the Board of Directors held on Friday, September 15, 2023.

Date Minutes Approved: 09/19/2023

Carla Ayala, Village Administrator/Clerk

James West
Donna West,
Secretary/Treasurer

Carla Ayala
Attest: Carla Ayala,
Village Administrator/Clerk

(seal)

