

**VILLAGE OF MARATHON CITY, MARATHON COUNTY, WISCONSIN**  
**AGENDA**  
**SPECIAL VILLAGE BOARD MEETING – HYBRID**  
**VILLAGE HALL BOARD ROOM**  
**THURSDAY, JUNE 19, 2025 – 6:00PM**

**PUBLIC VIRTUAL ACCESS**

**Join Teams Meeting:** <https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting>



**Meeting ID: 211 216 533 882**

**Passcode: nX2yN2qZ**

Notice Posted at the Municipal Center

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DATE: Tuesday, June 17, 2025  
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TIME: 10:00 am  
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Notice Received by Record-Review

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DATE: Tuesday, June 17, 2025  
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TIME: 10:00 am  
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**1. CALL TO ORDER**

**ROLL CALL:** K. HANDRICK, A. CABRERA, M. AHRENS, K. SORENSON, K. PAUL, B. PARLIER, J. LAWRENCE

**2. PLEDGE OF ALLEGIANCE**

**3. RECOGNITION OF VISITORS**

- a. Virtual Meeting Guidelines
  - i. This meeting will be recorded and available upon request
- b. Public Participation at Government Meetings

**4. APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

- a. Discuss and Possible Action on Approval of Minutes for June 4, 2025 Village Board Meeting

**5. UNFINISHED BUSINESS**

- a. Discussion on Capital Improvement Plan Financing with Ehlers

**6. NEW BUSINESS**

- a. No New Business

**7. ITEMS FOR FUTURE MEETINGS & SCHEDULED MEETINGS:**

- a. Regular Village Board Meeting – Wednesday, July 2, 2025 – 6:00 pm
- b. Special Meetings as Needed

**8. ADJOURNMENT**

*Cassie Lang*  
Clerk / Deputy Treasurer

# VILLAGE OF MARATHON CITY, MARATHON COUNTY, WISCONSIN

## VILLAGE BOARD MEETING – HYBRID

**MUNICIPAL GARAGE (104 CHESTNUT)/VILLAGE HALL BOARD ROOM  
WEDNESDAY, JUNE 4, 2025 – 5:00PM AT MUNICIPAL GARAGE – 6:00PM AT BOARD ROOM**

### MINUTES

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#### **1. VILLAGE GARAGE – TOUR OF VILLAGE STREETS EQUIPMENT – OFFICIAL MEETING TO FOLLOW AT VILLAGE BOARD ROOM**

All Village Board Trustees met at the Village Garage at 5:00 pm. They met with Street Superintendent, Chris Trice and RNOW, Inc representative, Michelle Hawkins. Also present was Director of Public Works, Ken Bloom and Record Review Reporter, Kevin O'Brien. Trustees got the opportunity to look at the condition of the equipment used by the Street Department and inquire about the daily issues faced with it. They asked questions about different options of purchasing a new or used street sweeper based on the needs of the Village. The tour gave Trustees information needed to come to a decision in the Capital Improvement Plan projects.

#### **2. CALL TO ORDER at 6:01 pm**

**ROLL CALL:** K. HANDRICK-Present, M. AHRENS-Present, K. SORENSON-Present, K. PAUL-Present, B. PARLIER-Present, J. LAWRENCE-Present, A. CABRERA-Present

#### **3. PLEDGE OF ALLEGIANCE**

#### **4. RECOGNITION OF VISITORS**

##### **a. Virtual Meeting Guidelines**

- i. This meeting will be recorded and available upon request

##### **b. Public Participation at Government Meetings**

Attending in Person: Matt Spaulding – Prime Design  
Kristina Mauk – MacMillan Innovations – Owner  
Chad MacMillan – MacMillan Innovations – Owner  
Ken Bloom – Director of Public Works & Utilities  
Kevin O'Brien – Record Review  
Bruce Bohr – Utility Commissioner

Attending Virtually: Peter Meidal – Ehlers Public Finance Advisors

#### **5. APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

- a. Discuss and Possible Action on Approval of Minutes for May 7, 2025 Village Board Meeting

**MOTION – Approve Minutes from May 7, 2025 Village Board Meeting**

Motion made by Paul second by Sorenson. Motion passed by voice vote.

#### **6. APPROVAL OF LICENSE APPLICATIONS**

**Approval of License Applications was moved to after Item 8a.**

- a. Discuss and Possible Action on New Operator License Application for Ben Leffel for Home Bar & Grill

- b. Discuss and Possible Action on New Operator License Application for Madisyn Lang for Marathon City Sports Center

Administrator Cherek noted both Ben and Madisyn turned in all the required paperwork needed and passed background checks. He recommended them for approval.

**MOTION – Approve New Operator Licenses for Ben Leffel for Home Bar & Grill and Madisyn Lang for Marathon City Sports Center**

Motion made by Paul second by Parlier. Motion passed by voice vote.

- c. Discuss and Approval 2025 Renewal Applications for Class A and Class B Liquor Licenses
- d. Discuss and Approval 2025 Renewal Applications for Operator's Licenses
- e. Discuss and Approval 2025 Renewal Applications for Cigarette Licenses

Cherek informed the Board that all Renewals for Liquor, Cigarette and Operator Licenses have been turned in with all required paperwork. Background checks were completed and all applicants passed. He recommends all renewals for approval.

**MOTION – Approve 2025 Renewal Applications for Class A and Class B Liquor Licenses, Operator Licenses and Cigarette Licenses**

Motion made by Paul second by Cabrera. Motion passed by voice vote.

- f. Discuss and Approval of Temporary Class B Liquor License (Picnic License) – MS Tournament Administrator Cherek informed the Board that Joe & Larry Buchberger filed an application for a Temporary Class B Liquor License for Knock MS Out of the Park. Background checks passed and all required paperwork was turned in. He recommends approval.

**MOTION – Approve Temporary Class B Liquor License for Knock MS Out of the Park**

Motion made by Parlier second by Ahrens. Motion passed by voice vote.

## **7. ADMINISTRATORS REPORT**

Administrator Cherek gave his Administrator's Report. Details of the report can be found in the Agenda Packet.

## **8. UNFINISHED BUSINESS**

- a. Discussion of Capital Improvement Plan Financing with Ehlers Financial

**Item moved to after 9c.**

Peter Meidal from Ehlers Financial presented financial restructuring options for the Capital Improvement Plan via Microsoft Teams. Board members had the opportunity to ask questions on how the restructuring process would look. No decisions or motions were made. A Special Board Meeting was agreed to be held on June 19<sup>th</sup> to discuss more narrowed down financing options before finalizing the CIP at the July 2nd meeting.

- b. Discussion on Veterans Park Sewer Line Replacement

Cherek presented the Board with a breakdown of expenses for the emergency sewer line replacement at Veteran's Park. The breakdown can be found in the Agenda Packet. Blacktop is still needing to be completed. The entire project including blacktop will cost \$41,391.24. The project came in under the budgeted amount of \$43,000 in the Capital Improvement Plan.

## **9. NEW BUSINESS**

- a. Hand out 2024 Village Audit Financial Report

Clerk Lang handed out the 2024 Audit from Kerber Rose. The Audit will be discussed at the July 2<sup>nd</sup>, 2025 meeting.

- b. Discuss and Possible Action on 2024 CMAR Report

Cherek supplied the Board with the CMAR Summary Report. It was approved by the Utility Commission at the May 28<sup>th</sup> meeting. The Village Utility Department scored an overall 4.00 GPA on the Report. Village Board approval would allow Director of Public Works, Ken Bloom, to submit and file the CMAR with the DNR.

**MOTION – Approve 2024 CMAR Report**

Motion made by Paul second by Parlier. Motion passed by voice vote.

- c. Discuss and Possible Action on Conditional Use Permit for MacMillan Innovations, LLC.

**Item was moved to after Item 5a.**

On May 21<sup>st</sup>, the Plan Commission met and approved a CUP for MacMillan Innovations, LLC. for a storage structure to be built to the north of their current building. MacMillan agreed to have the front façade match current building and add brick to at least 20% of it. MacMillan was in house to answer any questions trustees had.

**MOTION – Approve Conditional Use Permit for MacMillan Innovations, LLC.**

Motion made by Parlier second by Sorenson. Motion passed by voice vote.

d. Discuss and Approval of Zachary Witberler as Fire Fighter

Fire Chief Darrin Hall provided Administrator Cherek with a letter of recommendation for a new fire fighter. Zachary passed background check and interview with Hall.

**MOTION – Approve Zachary Witberler as Fire Fighter**

Motion made by Parlier second by Cabrera. Motion passed by voice vote.

**10. REVIEW AND APPROVAL OF BILLS**

Trustees questioned the following bills payments:

Check 48713 – The Dirks Group – Monthly IT and new computer setup

Check 48731 – Vierbicher Associates – 4<sup>th</sup> St construction portion is grant reimbursable

Check 78745 – Team Sporting Goods, Inc. – Backstop for 3 new ball fields

**MOTION – Approve Payment of Bills**

Motion made by Ahrens second by Sorenson. Motion passed by voice vote.

**11. RESOLUTIONS AND ORDINANCES**

a. Discuss and Possible Action on Ordinance Amending Section 2.3.1 (A) Entitled Appointing Officials, Boards & Commissions

Administrator Cherek reminded the Board of their approval of Charter Ordinance No. 1, Consolidation of Offices – Clerk/Treasurer Appointment at the March 5, 2025 meeting. That was the first step to amending Ordinance 2.3.1(A). The Village has been operating with a separate Administrator, Treasurer and Clerk for years. This amendment would make the separate positions official.

**MOTION – Approve Amendment of Ordinance 2.3.1(A) and Appoint Steven Cherek as Administrator, Steven Cherek as Treasurer and Cassie Lang as Clerk**

Motion made by Lawrence second by Paul. Motion passed by voice vote.

**12. VILLAGE BOARD WILL GO INTO CLOSED SESSION PER WIS. STAT. 19.85(1)(e)**

**“DELIBERATING OR NEGOTIATING THE PURCHASE OF PUBLIC PROPERTIES, THE INVESTING OF PUBLIC FUNDS, OR CONDUCTING OTHER SPECIFIED PUBLIC BUSINESS, WHENEVER COMPETITIVE OR BARGAINING REASONS REQUIRE A CLOSED SESSION.”**

**MOTION – Village Board will go into Closed Session per wis. Stat. 19.85(1)(e) at 7:55 pm**

Motion made by Paul second by Ahrens. Motion passed by roll call vote.

M. AHRENS – Yes

K. SORENSON – Yes

K. PAUL – Yes

B. PARLIER – Yes

J. LAWRENCE – Yes

A. CABRERA – Yes

K. HANDRICK – Yes

a. Veterans Park - American Legion Agreement

b. 400 Block

### **13. VILLAGE BOARD WILL RETURN TO OPEN SESSION**

#### **MOTION – Village Board will Return to Open Session at 8:35 pm**

Motion made by Sorenson second by Ahrens. Motion passed by roll call vote.

K. SORENSON – Yes

K. PAUL – Yes

B. PARLIER – Yes

J. LAWRENCE – Yes

A. CABRERA – Yes

K. HANDRICK – Yes

M. AHRENS – Yes

### **14. TAKE ACTION ON CLOSED SESSION DISCUSSION IF NECESSARY**

#### **MOTION ON ITEM 12a – Accept a \$10,000 Donation from the American Legion Post 469 and Grant Them the Ability to Use Veterans Park for the Next 5 years**

Motion made by Ahrens second by Cabrera. Lawrence opposed. Motion passed by voice vote.

### **15. FUTURE MEETINGS & SCHEDULED MEETINGS:**

- a. Special Board Meeting – Tuesday, June 17, 2025 – 6:00 pm

\*Date change for Special Board Meeting – Thursday, June 19, 2025 – 6:00 pm

- b. Regular Village Board Meeting – Wednesday, July 2, 2025 – 6:00 pm

### **16. ADJOURNMENT at 8:39 pm.**

Motion to adjourn made by Ahrens second by Lawrence. Motion passed by voice vote.

Cassie Lang  
Clerk/Deputy Treasurer



# **Village of Marathon City - G.O. Notes 2025**

June 19, 2025

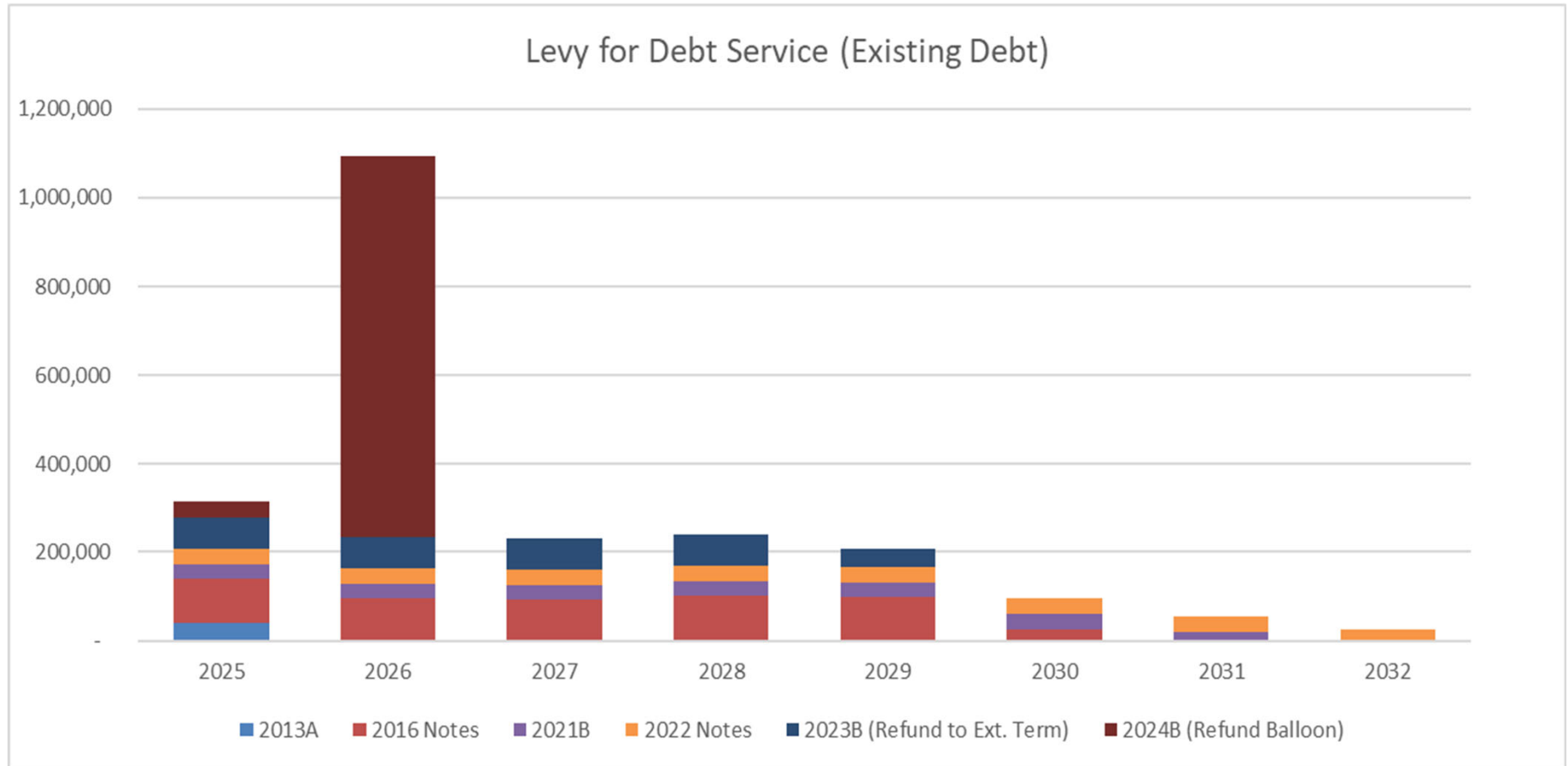
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# Objectives

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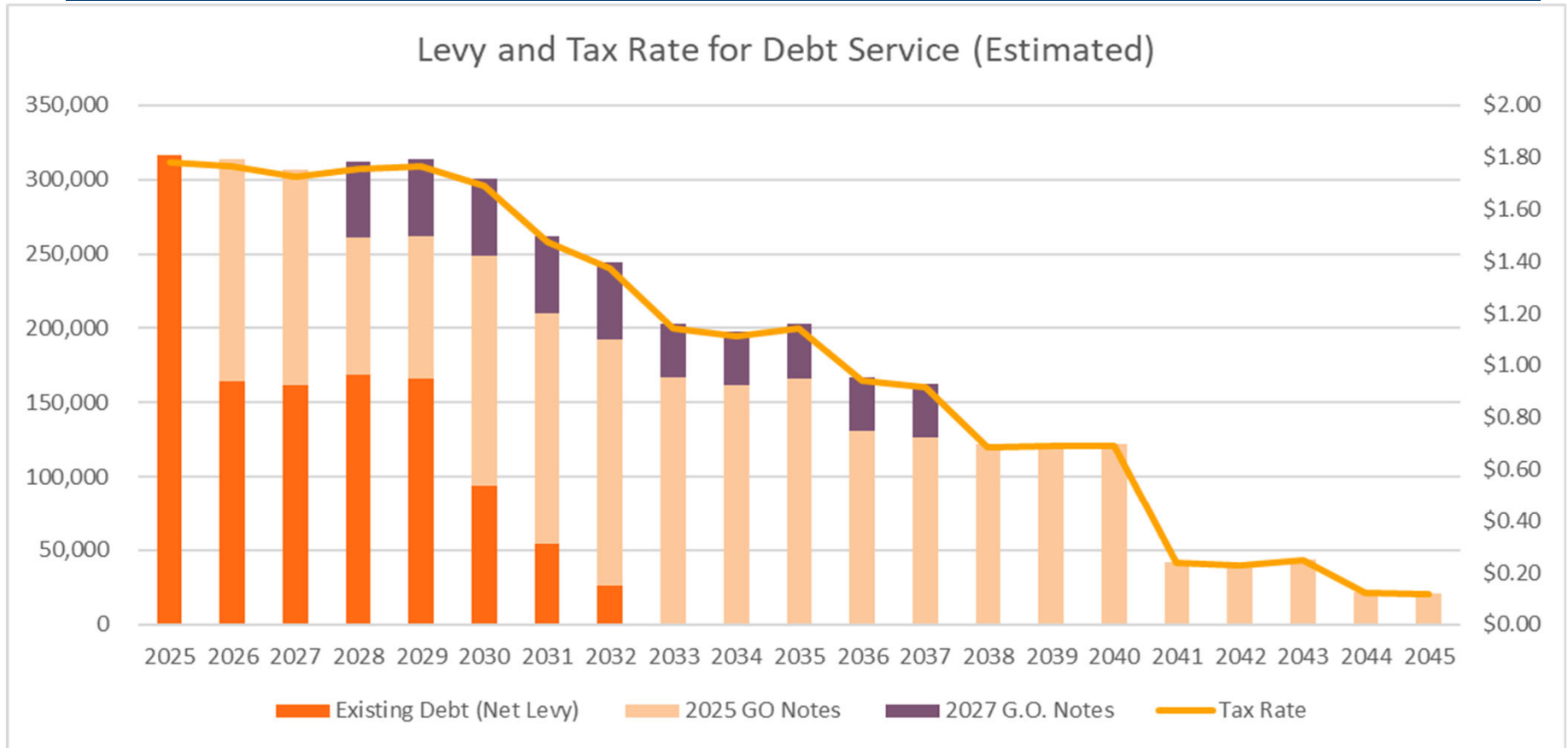
- Discuss proposed capital projects and potential refunding opportunities for the 2025 G.O. Promissory Notes
- Review the Village's current levy-supported debt obligations
- Review structuring goals of the 2025 G.O. Notes and anticipated future borrowing
- Review refunding objectives and review TID 1 cash flow
- Difference between Issuing public securities vs. local bank loans
- Review the preliminary issuance timeline

# Current Outstanding Debt – Levy Supported





# G.O. Promissory Notes, Series 2025A – Levy Supported



- Assumes the Village borrows for police and plow vehicles in 2027 - \$340,000 G.O. Note.
- Deferring principal increases total interest paid over the term of the Notes.

# 2025 G.O. Promissory Notes – Debt Service Schedule

Year Ending	Principal	Est. Rate	Interest	Total
2026	165,000	3.950%	291,300	456,300
2027	210,000	3.950%	226,523	436,523
2028	180,000	3.950%	218,228	398,228
2029	495,000	3.950%	211,118	706,118
2030	535,000	4.050%	191,565	726,565
2031	460,000	4.100%	169,898	629,898
2032	450,000	4.150%	151,038	601,038
2033	595,000	4.200%	132,363	727,363
2034	620,000	4.300%	107,373	727,373
2035	655,000	4.350%	80,713	735,713
2036	135,000	4.450%	52,220	187,220
2037	140,000	4.500%	46,213	186,213
2038	140,000	4.550%	39,913	179,913
2039	145,000	4.600%	33,543	178,543
2040	155,000	4.700%	26,873	181,873
2041	80,000	4.800%	19,588	99,588
2042	85,000	4.850%	15,748	100,748
2043	90,000	4.900%	11,625	101,625
2044	70,000	4.950%	7,215	77,215
2045	75,000	5.000%	1,875	76,875
Total	5,480,000		2,034,925	7,514,925

Now financing \$368K street sweeper option

\*\*Rates are "NR" + 50 bps

## Issue Summary

Dated Date:	8/1/2025
First Interest Payment:	5/1/2026
First Principal Payment:	11/1/2026
True Interest Cost (TIC):	4.54%
All Inclusive Cost (AIC):	4.76%

## Sources and Uses

### Sources

Transfers from Prior Debt Service Funds	75,019
Planned Issuer Cash (grant) contribution	219,757
Par Amount of Bonds	5,480,000
<b>Total Sources</b>	<b>\$5,774,776</b>

### Uses

Total Underwriter's Discount	68,500
Costs of Issuance	79,850
Deposit to Project Construction Fund	1,475,143
Deposit to Current Refunding Fund	4,147,665
Rounding	3,618
<b>Total Uses</b>	<b>5,774,776</b>

# 2025 Capital Projects

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Street Maintenance - \$54,648 (Levy - 10 Year Term)



Street Sweeper - \$368,000 (Levy - 15 Year Term)



Park Project - \$258,282 (Levy – 20 Year Term)



Sewer CIP Project - \$674,213 (Sewer – 20 Year Term – first two years interest only)



Water CIP Project - \$120,000 (Water – 10 Year Term)



Total Capital Projects funded by 2025 Notes: \$1,475,143

# 2025 Current Refunding Candidates

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G.O. Promissory Note, Series 2023C (Water)	G.O. Promissory Note, Series 2023B (Streets)	G.O. Promissory Note, 2023A (TID 1)	G.O. Promissory Note, Series 2024B	G.O. Promissory Note, Series 2024A (Fire)
<ul style="list-style-type: none"><li>• Refunding to restructure final maturity – from 2029 to 2035</li><li>• <b>Goal: Lower debt payments to ease revenue requirements on water utility fund</b><ul style="list-style-type: none"><li>• Payments from approx. \$71K to \$28K</li><li>• Savings are relatively even</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Refunding to restructure final maturity – from 2029 to 2035</li><li>• <b>Goal: Lower debt payments to achieve more uniform total debt levy in 2026-2030.</b><ul style="list-style-type: none"><li>• Payments from approx. \$69K to \$27K</li><li>• Savings are relatively even</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Refunding balloon payment due in 2033</li><li>• <b>Goal: to maximize lower rates to amortize the balloon maturity out to 2034 and 2035</b></li><li>• Balloon maturity will need to be extended at some point unless TID generates enough cash to pay the \$1.267MM</li></ul>	<ul style="list-style-type: none"><li>• Refund \$829,212 in Street and Park improvements</li><li>• Village plans to Contribute \$219,757 in grant funds toward refunding</li><li>• <b>Goal: Balloon payment due in 2026 and will need to be refinanced</b></li></ul>	<ul style="list-style-type: none"><li>• <b>Goal: refund for savings</b></li></ul>

# 2025 Current Refunding - \$2,500,000 G.O. Prom Note, Ser23A (TID 1)

Existing Debt Service Be Refunded (No Longer Paid)			Proposed Debt Service After Refunding (to be Paid)			Prior Issue DS Funds	Total Savings
\$2,500,000 G.O. Promissory Note, Ser23A			G.O. Promissory Notes, Series 2025A				
Year	Rate	Total P&I	Year	Rates	Total		
2025	0.00%	0	2025		-	0	0
2026	5.20%	180,000	2026	3.95%	176,469		3,531
2027	5.20%	170,000	2027	3.95%	167,595		2,405
2028	5.20%	165,000	2028	3.95%	160,225		4,775
2029	5.20%	470,000	2029	3.95%	468,053		1,948
2030	5.20%	420,000	2030	4.05%	418,635		1,365
2031	5.20%	325,000	2031	4.10%	320,270		4,730
2032	5.20%	325,000	2032	4.15%	320,225		4,775
2033	5.20%	1,267,658	2033	4.20%	459,643		808,015
2034			2034	4.30%	462,633		(462,633)
2035			2035	4.35%	464,358		(464,358)
<b>Total</b>		<b>3,322,658</b>	<b>Total</b>		<b>3,418,104</b>		<b>(95,446)</b>
						Plus Rounding	(2,417)
						<b>FUTURE VALUE SAVINGS NET OF COSTS</b>	<b>(97,863)</b>

## Notes:

\*Assumes "NR" rates + 50 bps

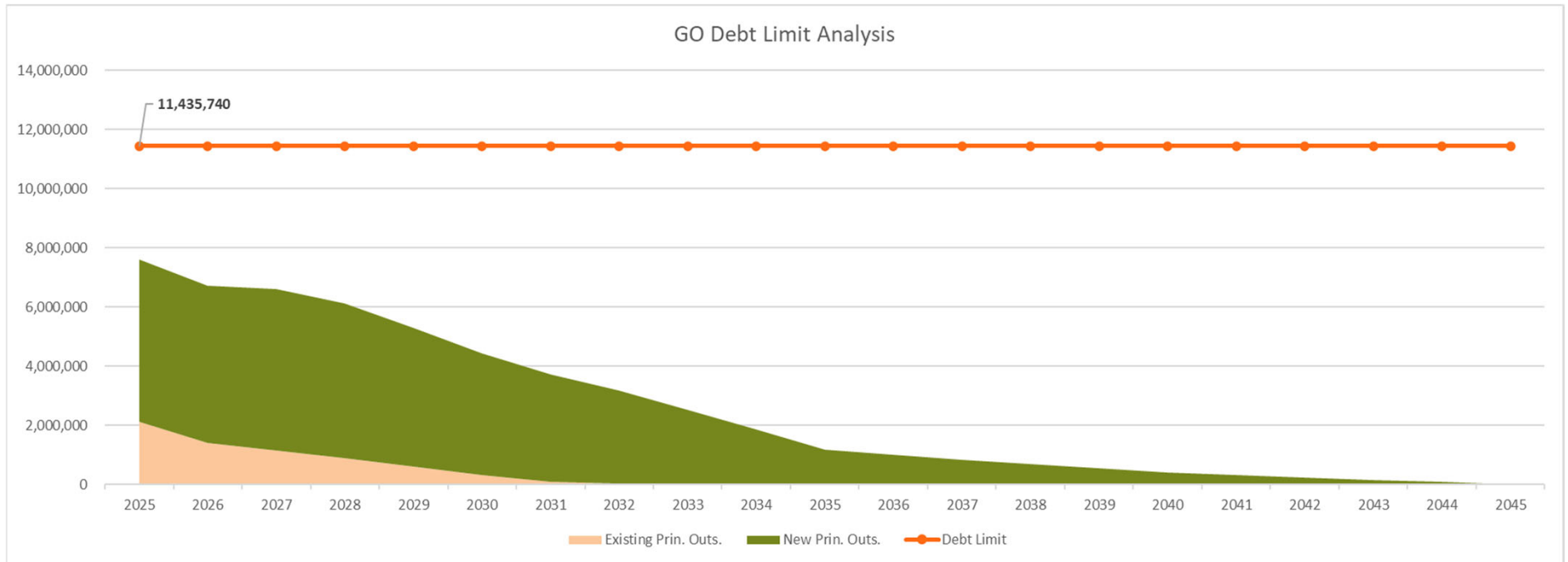
The projected negative savings is driven by the assumption that the Village pays in cash the 2033 maturity (\$1,267,658 ) of the 2023A Note.

# 2025 Current Refunding - \$2,500,000 G.O. Prom Note, Ser23A (TID 1)

REVENUES						
Valuation Year	Revenue Year	New Valuation	TID No. 1 Value Increment	Tax Rate	Projected Tax Increment	Projected Additional General Fund Advances Intergov. Payments / Other Revenues
2023	2024	-	45,971,100	17.92	823,863	54,246
2024	2025	-	45,971,100	17.92	823,863	71,220
2025	2026	-	45,971,100	17.92	823,863	71,220
2026	2027	8,050,000	54,021,100	17.92	968,130	71,220
2027	2028	-	54,021,100	17.92	968,130	71,220
2028	2029	-	54,021,100	17.92	968,130	71,220
2029	2030	-	54,021,100	17.92	968,130	71,220
2030	2031	-	54,021,100	17.92	968,130	71,220
2031	2032	-	54,021,100	17.92	968,130	71,220
2032	2033	-	54,021,100	17.92	968,130	71,220
2033	2034	-	54,021,100	17.92	968,130	71,220
2034	2035	-	54,021,100	17.92	968,130	71,220

PRIMARY USE OF TID 1 REVENUES				SECONDARY USE OF TID 1 REVENUES								Total	Annual Balance	Cumulative Balance
Total Tax Increment Revenues	\$1,873,000 Tax Inc. Revenue 2020	\$4,000,000 Tax Inc. Revenue 2022	Total TID No. 1 Rev. Debt	Remaining TID No. 1 Revenues	\$2,520,000 G.O. Ref. Bonds 2013	\$500,000 State Trust Fund Loan 2015	Refunded \$2,500,000 G.O. Prom. Note 2023	G.O. Prom Notes 2025	Development Agreement Payments	General Fund Advance Repayment	Other Est. TID 1 Expenses			
949,330	211,190	180,406	391,595	557,734	248,675	65,880	160,000		31,250	-	51,929	557,734	-	188,535
1,026,135	532,313	249,433	781,746	244,389			180,000	176,469	31,250	-	33,139	240,858	3,531	192,066
1,039,350	541,435	245,738	787,173	252,177			170,000	167,595	31,250	-	33,139	231,984	20,193	212,260
1,039,350	243,127	237,042	480,169	559,181			165,000	160,225	31,250	-	33,139	224,614	334,567	546,827
1,039,350		533,541	533,541	505,809			470,000	468,053		-	33,139	501,192	4,617	551,444
1,039,350		628,370	628,370	410,980			420,000	418,635		-	33,139	451,774	(40,794)	510,650
1,039,350		623,920	623,920	415,430			325,000	320,270		-	33,139	353,409	62,021	572,671
1,039,350		628,887	628,887	410,463			325,000	320,225		-	33,139	353,364	57,099	629,770
1,039,350		627,881	627,881	411,469			1,267,658	459,643		-	33,139	492,782	(81,312)	548,458
1,039,350		626,097	626,097	413,253				462,633		-	33,139	495,772	(82,518)	465,940
1,039,350		628,535	628,535	410,815				464,358		252,486	33,139	749,982	(339,167)	126,773

# G.O. Debt Capacity Limit Analysis



- Includes \$5.480MM 2025 G.O. Notes and \$340K 2027 G.O. Note
- 2024 Equalized Value \$229 million
- Debt Limit =  $EV \times 5\% = \$11.436$  million
- No growth assumed in EV for future years

# Methods of Financing

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- Issuing Notes at the local bank
  - ✓ Local banks prefer purchasing debt that matures within 10 years
  - ✓ Low cost of issuance with higher interest rates
  - ✓ Flexible Terms – No Prepayment Penalty
  - ✓ Ideal for smaller loan size
  - ✓ Buy and Hold
- Issuing Notes in Capital Markets
  - ✓ Low interest rates with higher cost of issuance
  - ✓ Access to larger pool of capital
  - ✓ More restrictive call dates
  - ✓ Ideal for larger issues
  - ✓ Securities are tradable – Liquid market
  - ✓ *Village has experience issuing in the Capital Markets*



# Tentative Timeline

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- July 2 – Approve CIP and finance plan and adopt initial resolutions
- Week of July 21 – Due Diligence Call to Review Official Statement
- July 30 – Distribute Official Statement
- August 6 – Day of sale
- August 27 – Estimated closing date



# Important Disclosures

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Ehlers is the joint marketing name of the following affiliated businesses (collectively, the “Affiliates”): Ehlers & Associates, Inc. (“EA”), a municipal advisor registered with the Municipal Securities Rulemaking Board (“MSRB”) and the Securities and Exchange Commission (“SEC”); Ehlers Investment Partners, LLC (“EIP”), an SEC registered investment adviser; and Bond Trust Services Corporation (“BTS”), a holder of a limited banking charter issued by the State of Minnesota.

Where an activity requires registration as a municipal advisor pursuant to Section 15B of the Exchange Act of 1934 (Financial Management Planning and Debt Issuance & Management), such activity is or will be performed by EA; where an activity requires registration as an investment adviser pursuant to the Investment Advisers Act of 1940 (Investments and Treasury Management), such activity is or will be performed by EIP; and where an activity requires licensing as a bank pursuant to applicable state law (paying agent services shown under Debt Issuance & Management), such activity is or will be performed by BTS. Activities not requiring registration may be performed by any Affiliate.

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