



FINANCE COMMITTEE MEETING

February 16, 2023 6:00 p.m.

Virtual Meeting

Agenda:

1. Additions or changes to the agenda
2. FY 23 Budget adjustment (draft attached)
3. Building Mortgage, Refinance Scenarios (see next page)
Interest rate guarantee expires 5/1/2023
4. Member and staff announcements, Public Comment

Join Zoom Meeting

<https://us02web.zoom.us/j/84486487169>

via phone

+1(305)224-1968

Meeting ID: 844 8648 7169

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Current Interest rate: 4.05, guaranteed until 5/1/2023

All Scenarios Use Loan Amount \$60,908 (loan balance 6/22)

TERM	AMORTIZATION PERIOD	INTEREST RATE*	MONTHLY PAYMENT**	INTEREST RATE FIXED PERIOD***	COMMENTS
10-Years	10-Years	5.75%	\$620 +/-	N/A - Floating	Using WSJP +1.00 or 5.75% (as of today). This is an example of no changes occurring with the current loan agreement (rate changes to floating as of 5/1/2023, but not knowing what WSJP will be on that date, today's rate was used). I multiplied the amount of principal that is due w/next payment by 9 (months) to get an estimated principal balance at 5/1/2023. This is a rough balance since extra principal is paid from time to time. Extra principal payments would just make this payment example lower.
15-Years	15-Years	6.08%	\$516 +/-	15-Years	This is if we can get it approved to extend the term
10-Years	10-Years	4.15%	\$622 +/-	5-Years	This is using the 3.00 over the current CD Rate. Rate would then adjust to the then going 5-Year CD rate plus 3.00
10-Years	10-Years	5.64%	\$666 +/-	5-Years	Same would happen w/this loan as current loan terms, the rate would go to a floating (WSJP + 1.00) after the 5-Year Fixed period

Quoted interest rates are subject to change daily

**All payments rounded up to the next dollar and could change if interest rate changes.

***After Fixed Rate period, interest rate would then be floating at WSJP + 1.00