

Bowerston Village Council

Special Meeting Tuesday, February 3, 2026

Village Officials Attendance: Polly Wolfe, Jon Humphrey, Cindy Slentz, Frank Masters, Janet Hanlon and Chase Bryant. Paula Beamer, Bart Busby, Jacquie Humphrey and JJ Ong.

Visitors: Julia Wood, USDA

Call To Order

Pledge of Allegiance

Roll Call of Council: All Present

Approval of USDA funding Water Distribution Project

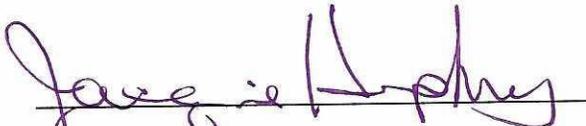
1. Discussion: Julie Wood of the USDA explained that she is present for the USDA loan closing. This loan is in the amount of \$1,200,000.00 of the total project cost of \$5,437,000.00.
2. Wood explained that a \$50,000.00 disbursement for closing should come within 2 days of the signing, Bounds Council to be paid first from these funds, they prepared all the bonds for the loan.
3. Wood explained that a routine compliance review will be done within the next few weeks.
4. Wood explained that the USDA is providing a loan in the amount of \$1,200,000.00 and \$1,585,000.00 in grant funding. The balance of the \$5,437,000.00 total project financed by other sources.
5. Mayor Beamer reported that the water rate may have to be increased, she is working on ways to avoid and/or minimize that happening and will keep Council posted.
6. Resolution 04-2026, authorizing mayor and fiscal office to enter into agreement with USDA for financing, Polly made motion to approve, Chase seconded, unanimous by roll call vote
7. Resolution 05-2026, loan resolution, Chase made motion to approve, Janet seconded, unanimous by roll call vote.
8. Julia explained that the USDA has a short-lived asset requirement and a month before closing the Village is required to set aside \$1,844.00. Wood further explained that an additional \$380 per month must be saved until the sum of \$45,569.00 is reached (one annual payment) for catastrophic events. JJ advised Fiscal Officer to set up separate line items for these funds. Julia agreed that they must be entered into UAN for visibility and annual reporting.

9. Wood explained that a SF241 form must be executed every time a draw down payment on the loan is requested.

10. Ordinance 2026-02 prepared by Bond Council, \$1.2M. JJ explained the details to Council, this loan goes from 2026 to 2066. Janet made motion to suspend the rule of three readings and pass the ordinance as an emergency measure, Frank seconded, unanimous by roll call vote.

11. Chase made motion to pass ordinance 2026-02, Polly seconded, unanimous by roll call vote.

Adjournment: Chase made motion to adjourn, Jon seconded, unanimous. 6:25.


Jacquie Humphrey, Fiscal Officer


Chase Bryant, Mayor