

MINUTES

SPECIAL MEETING OF THE BOARD OF TRUSTEES VILLAGE OF STEWARD, ILLINOIS 402 MAIN ST

THURSDAY, MAY 25 2023
7PM

-Hugh called meeting to order at 7PM

-Roll Call - Erik (Y) Rylee (Y) Laura (Y) Zach (Y)

-Purpose: Quorum to meet to vote on the water main improvement process.

-Martin & Co Excavating bid 23.1% below cost estimate of \$177,650.20 at \$549,782.80

-with contingency of 3% at \$691,276.28

.93 interest loan for 50%/50% forgiven through IEPA loan with payment twice yearly. Annually \$13,300 estimated (divided into 2 payments) Loan administration fees TBD but guess estimated at \$20-25K, which would add another \$1k per year.

Loan agreement should be finalized by June 30, 2023. Project should be starting at the end of August and hopefully completed by the end of the year.

Monies paid to date to Willett Hoffman and CFP wpi;d be returned as they are to be compiled with the IEPA Loan Amount.

Motion tonight needs to be made by the Board of Trustees to approve and award Martin & Sons Excavating in the amount of \$349,782.20 contingent on approval of IEPA Loan for watermain improvement Phase 1.

Laura made the motion, Erik seconds. Roll Call as follows

Zach (Y) Erik (Y) Laura (Y) Rylee (Y) All in Favor.

Rylee made motion to adjourn meeting at 7:18 Zach seconds.