



## **Report to Administrator**

**Agenda Item:** Ratification of Promissory Note with CoVantage Credit Union issued 1-24-2023

**Meeting Date:** February 26, 2024

**Referring Body:** Village Board Special Session

**Committee Contact:** Chris Voll, Village President

**Staff Contact:** Leonard Ludi, Village Administrator

**Report Prepared by:** Leonard Ludi, Village Administrator

**OBJECTIVE(S):** Approve and memorialize this resolution to support the Village of Kronenwetter having entered into the promissory note created with CoVantage Credit Union on January 20, 2023.

**HISTORY/BACKGROUND:** It was discussed in a special Village Board Meeting dated February 21, 2024 that a formal board resolution was needed to support the CoVantage Credit Union promissory note entered into by the Village of Kronenwetter in 2023.

After further discussion and looking into the deficiencies in the process, it was concluded that a resolution approving and memorializing to support that the Village of Kronenwetter entered into the promissory note created with CoVantage Credit Union on January 20, 2023 was needed.

**PROPOSAL:** Village Board approve and memorialize this resolution in order to finalize support of the promissory note created with CoVantage Credit Union on January 20, 2023.

**RECOMMENDED ACTION:** Approval by resolution and majority vote of the Board, does approve and memorialize this resolution to support the Village of Kronenwetter entering into the promissory note created with CoVantage Credit Union on January 20, 2023 and hereby authorizes the Village President, the Village Administrator, Village Treasurer and Village Clerk to sign all necessary documents needed to administer and execute the CoVantage Credit Union promissory note.

## **FINANCIAL**

**Financial Consideration/Action:** N/A

### **FUNDING SOURCE:**

Account Number/Title:	#
Current Adopted Budget:	\$
Spent to Date:	\$
Remaining Budget:	\$
Requested Amount:	\$
Remainder of Budgeted Amount, if approved:	

**ATTACHMENTS: Resolution 2024-1**