



Report to

Agenda Item: Discussion & Approval: CoVantage Fire Truck Financing Letter
Meeting Date: 3/25/2024
Staff Contact: Lisa Kerstner
Report Prepared by: Lisa Kerstner

OBJECTIVE(S): Have financing paperwork with CoVantage approved for the ladder fire truck purchased in January 2023.

HISTORY/BACKGROUND: When the original loan paperwork was put together the resolution was not voted on at a VB meeting. Resolution 2024-003 (Ratification of promissory note with CoVantage) was voted and approved 2/26/2024 Village Board Meeting. When talking with CoVantage they could redo the loan paperwork but they would need to subtract out the payment that was already made. This would result in not having the original numbers line up correctly with the new documents. CoVantage has asked that you accept their letter as verification that the Village and CoVantage are on good terms and can put this matter behind them.

PROPOSAL: Approve and Accept the letter from CoVantage legal department stating that the Village and CoVantage are on good terms and the Village will move forward correctly with the loan and levy for the debt.

ATTACHMENTS: Letter from CoVantage, Resolution 2024-003