

SPECIAL MEETING OF THE WATER AND LIGHT COMMISSION

April 5, 2011

Draft

Commission President Allwardt called the Special Meeting of the Water and Light Commission to order at 7:35 A.M., with Commissioners Bob Fahrback, Joe Guidote, Don Merkes, and Joanne Roush present on roll call. Also present were Melanie Krause, Co-General Manager/Business Operations; Dick Sturm, Co-General Manager/Engineering and Operations; and Pamela Captain, City Attorney.

Item II. No one from the Gallery was heard on any topic of public concern to the Utility.

Item III. New Business, Approval of the WPPI Energy Sale/Leaseback Transaction Documents – Co-General Manager/Business Operations Krause distributed three additional documents not included in the packet. They were a revised legal opinion from Boardman as well as two warranty deeds for Winnebago and Calumet Counties.

City Attorney Captain reported the resolutions adopted by the Common Council and the Commission did provide the directive for the Mayor, City Clerk, and Commission to execute the sale and leaseback agreements with WPPI Energy and to take all other necessary actions in support of the transaction. If there was a material change in the agreements, they would have to come back for approval. There are no material changes to the agreements.

There have been a couple of modifications and the Common Council was asked to approve two of the agreements because they were agreements that have arisen out of the transaction. These were related to RBC's contribution to the settlement amount, and WPPI loan transaction costs.

Approval of the documents listed substantially similar to those presented and acknowledging there may be some minor changes to the final documents, with the consent of the City Attorney, was being requested. Closing of the transaction is scheduled for tomorrow, April 6.

Comm. Guidote asked if all the contingencies have been met; Mrs. Krause responded a paragraph was added regarding working with the administrative order as it relates to the EPA. City Attorney Captain added there is a meeting with the State Trust Fund Board later today for approval of the State Trust Fund loan.

The motion by Comm. Allwardt, seconded by Comm. Fahrback, was unanimous on roll call to approve the WPPI Sale/Leaseback Transaction Documents including any minor changes authorized by the City Attorney.

The motion by Comm. Fahrback, seconded by Comm. Guidote, was unanimous on roll call to appoint Co-General Manager/Business Operations Krause as designee to sign related closing documents if needed including any documents that may come forward as reviewed and approved by the City Attorney.

Item IV. No one from the Gallery was heard on any items discussed at this Meeting.

Item XII. There being no need for the closed session, the motion by Comm. Roush, seconded by Comm. Fahrback, was unanimously approved to adjourn at 8:05 a.m.

By: MARK L. ALLWARDT
President

JOSEPH P. GUIDOTE
Secretary

NOTE: THESE MINUTES ARE NOT TO BE CONSIDERED OFFICIAL UNTIL ACTED UPON AT THE NEXT REGULAR MEETING, THEREFORE, ARE SUBJECT TO REVISION.