

Resolution No. R-12-11

RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS,
THE ESTABLISHMENT OF AN ESCROW ACCOUNT WITH RESPECT
TO AND THE DEFEASANCE OF
THE COMBINED UTILITY REVENUE REFUNDING BONDS, SERIES 2005,
DATED DECEMBER 28, 2005

Introduced by Mayor Merkes:

WHEREAS, the City of Menasha, Calumet and Winnebago Counties, Wisconsin (the "City") has outstanding its Combined Utility Revenue Refunding Bonds, Series 2005, dated December 28, 2005 (the "2005 Bonds") which are payable from the income and revenues of the City's combined water and electric utility;

WHEREAS, the Common Council of the City has now determined, by separate resolution, that it is necessary and desirable to sell the electric utility assets to WPPI Energy (said transaction referred to herein as the "Sale Transaction"); and

WHEREAS, the Common Council of the City has also, by separate resolution, determined that it is necessary and desirable to defease and discharge the 2005 Bonds simultaneously with the closing of the Sale Transaction; and

WHEREAS, the Common Council of the City deems it desirable and in the best interest of the City to transfer and apply certain debt service funds and reserve funds for the 2005 Bonds and other funds available to it for this purpose (collectively, the "Funds") to the defeasance and early redemption of the outstanding 2005 Bonds; and

WHEREAS, since the 2005 Bonds are not currently callable, it is necessary for the Funds to be irrevocably deposited into an escrow account, invested in direct obligations of the United States of America, treated as a portion of the special redemption fund for the 2005 Bonds and applied to pay the principal of and interest on the 2005 Bonds on their respective maturity or redemption dates.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Menasha, Wisconsin, that:

1. Establishment of Escrow Account. Subject to and simultaneously with the closing of the Sale Transaction, the Common Council hereby authorizes and directs the officers of the City to enter into an Escrow Agreement in substantially the form attached hereto as Exhibit A with Associated Trust Company, National Association, Green Bay, Wisconsin, as Escrow Agent (the "Escrow Agent") (such form may be modified by said officers prior to its execution, the execution of such Agreement to constitute full approval of the City of any such modifications).

2. Transfer and Deposit to Escrow Account. Subject to and simultaneously with the closing of the Sale Transaction, the Common Council hereby authorizes and approves the transfer and deposit of the Funds into the Escrow Account to be established with the Escrow Agent in an amount sufficient, together with earnings thereon, to provide for the payment of the 2005 Bonds concurrently with the execution of the Escrow Agreement, and the subsequent use, investment and disbursement thereof by the Escrow Agent in the manner provided by the Escrow Agreement.

3. Professional Services. The Common Council hereby ratifies and approves the retention of Wisconsin Public Finance Professionals, LLC ("WPFP") to provide financial advisory services in connection with this transaction; Quarles & Brady LLP ("Bond Counsel") to provide bond counsel services in connection with this transaction; and Barthe & Wahrman PA to provide mathematical verification and related services in connection with this transaction.

4. Redemption of the 2005 Bonds, Notice of Defeasance and Redemption. Subject to the closing of the Sale Transaction and the establishment of the Escrow Account, the 2005 Bonds maturing on May 1, 2018 and thereafter are hereby called for redemption on May 1, 2017. The Common Council hereby directs the Escrow Agent pursuant to the Escrow Agreement to provide a notice of the defeasance of the 2005 Bonds and a notice with respect to the redemption of the callable portion of the 2005 Bonds at the times and in the manner set forth in the final Escrow Agreement.

5. Authorization of Officers and Agents. The Common Council hereby authorizes the appropriate officers and agents of the City to work with WPFP and Bond Counsel to review and approve the finalized Escrow Agreement including the escrow deposit and other details, to provide the notices of defeasance and redemption and any other required notices and to execute and deliver all documents required by Bond Counsel with respect to this transaction.

Passed: March 24, 2011

Approved: March 24, 2011

Donald Merkes
Mayor

ATTEST:

Deborah A. Galeazzi
City Clerk

(SEAL)

EXHIBIT A

CITY OF MENASHA, WISCONSIN

TO

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION
GREEN BAY, WISCONSIN

AS ESCROW AGENT

ESCROW AGREEMENT

DATED AS OF APRIL 6, 2011

SECURING THE
COMBINED UTILITY REVENUE REFUNDING BONDS, SERIES 2005,
DATED DECEMBER 28, 2005
OF THE CITY OF MENASHA,
CALUMET AND WINNEBAGO COUNTIES, WISCONSIN

THIS ESCROW AGREEMENT is made and entered into April 6, 2011 by and between the City of Menasha, Wisconsin (the "City") and Associated Trust Company, National Association, Green Bay, Wisconsin, a national banking association with trust powers (the "Escrow Agent").

RECITALS

The City has outstanding its Combined Utility Revenue Refunding Bonds, Series 2005, dated December 28, 2005 (the "2005 Bonds" or the "Prior Issue").

There are presently available certain debt service and reserve funds and other funds available to the City (the "Funds") in an amount that is equal to the amount which, when invested as provided herein, will be required to pay the principal of and interest on the 2005 Bonds.

It has been determined by the City that it is necessary, desirable and in the best interest of the City to deposit said Funds in an escrow account to pay the principal of and related interest on the outstanding 2005 Bonds (the "Defeased Obligations"), on their respective maturity or redemption dates (the totality of said transaction is referred to herein as the "Defeasance"). The Defeased Obligations are more fully described on Exhibit A-1 hereto.

To accomplish the Defeasance, the Escrow Agent has been appointed custodian of the City's Funds for the Defeased Obligations until the Defeased Obligations are paid in full.

The execution of this Agreement has been duly authorized by a resolution of the Common Council entitled: "Resolution Authorizing the Transfer of Funds, the Establishment of an Escrow Account With Respect to and the Defeasance of the Combined Utility Revenue Refunding Bonds, Series 2005, Dated December 28, 2005" (the "Resolution") adopted by the Common Council of the City on March 24, 2011.

In consideration of the mutual covenants contained herein, the parties hereto covenant and agree as follows for the equal and proportionate benefit and security of the holders of the Defeased Obligations:

1. Escrow Deposit. Concurrently with the execution of this Agreement, the City has irrevocably deposited with the Escrow Agent, receipt of which is hereby acknowledged by the Escrow Agent, \$ _____ from the Funds.

The foregoing, along with earnings and interest thereon, shall be held and disposed of by the Escrow Agent only in accordance with this Agreement. The City represents and warrants that the foregoing, if held, invested and disposed of by the Escrow Agent in accordance with this Agreement, will be sufficient, without the need for any further investment or reinvestment, to make all payments required under this Agreement. The Escrow Agent has not determined and is under no obligation to determine whether the amounts deposited hereunder are or will be sufficient to make all of the payments directed to be made hereunder.

2. Acceptance of Escrow. The Escrow Agent acknowledges receipt of the escrow deposit hereunder and accepts the responsibilities imposed on it by this Agreement.

3. Application of Escrow Deposit. There is hereby created by the City and ordered established with the Escrow Agent an account hereby designated, "City of Menasha Escrow Account" (the "Escrow Account").

The Escrow Agent shall deposit the amount described above in the Escrow Account to be used as follows:

a) \$ _____ to be used to purchase the \$ _____ principal amount of United States Treasury Certificates of Indebtedness, Notes and/or Bonds - State and Local Government Series ("SLGs"), described on the attached Exhibit B-1, pay for the SLGs from monies in the Escrow Account and hold the SLGs in the Escrow Account;

b) \$ _____ to be used to establish a beginning cash balance in the Escrow Account; and

c) \$ _____ to be used to pay the Defeasance Expenses set forth on the attached Exhibit C-1, which the Escrow Agent is hereby authorized to pay.

Except as set forth in Section 8 hereof, the Escrow Account (other than the cash held pursuant to subsection (b) above) shall remain invested in the SLGs, and the Escrow Agent shall not sell or otherwise dispose of the SLGs.

The Escrow Agent is hereby directed to pay the Defeasance Expenses set forth on the attached Exhibit C-1 upon receipt of invoices for the authorized amounts listed on Exhibit C-1.

Except as set forth in Section 8 hereof, no reinvestment of amounts on deposit in the Escrow Account shall be permitted.

The Escrow Agent shall apply the monies in the Escrow Account to the payment of the Defeased Obligations in the amounts set forth on the attached Exhibit A-1.

Barthe & Wahrman PA, Bloomington, Minnesota, a firm of independent accountants (the "Accountant"), has delivered to the City, the Escrow Agent, Wisconsin Public Finance Professionals, LLC, the bond insurer for the Prior Issue, if any, and Quarles & Brady LLP, for their purposes, a report stating that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash flow from the United States government securities (paragraph (a) above) and any initial cash deposit (paragraph (b) above) to pay the principal of and interest (if any) on the Defeased Obligations when due as described on Exhibit A-1. Based upon the summarized data presented in its report and the assumption that the principal and interest payments on the United States government securities are deposited in the Escrow Account when due, in its opinion, the proceeds from the United States government securities, plus any initial cash deposit will be sufficient for the timely payment of principal and interest, when due, on the Defeased Obligations.

The Escrow Account cash flow prepared by the Accountant defined below is set forth on Exhibit D-1.

If at any time it shall appear to the Escrow Agent that the money in the Escrow Account will not be sufficient to make any required payments due to the holders of the Defeased Obligations, the Escrow Agent shall immediately notify the City. Upon receipt of such notice, the City shall forthwith transmit to the Escrow Agent for deposit in the Escrow Account from legally available funds such additional monies as may be required to make any such payment.

4. Redemption of the Defeased Obligations. Pursuant to the Resolution, the City has heretofore called the Defeased Obligations for redemption and authorized and directed the Escrow Agent to give notice of said intended redemption of the Defeased Obligations by providing appropriate notice (in substantially the form attached hereto as Exhibit E-1) in the manner and at the times set forth on Exhibit E-1, and the Escrow Agent hereby agrees to give such notice.

5. Notice of Defeasance of the Defeased Obligations. The Escrow Agent is hereby directed and agrees to provide to the owners of the Defeased Obligations a Notice of Defeasance, in substantially the form attached hereto as Exhibit F-1, as soon as practicable after the date of this Agreement. The Notice of Defeasance shall also be provided to any fiscal agent for the Defeased Obligations and to the MSRB through the Electronic Municipal Market Access (EMMA) System and to DTC and any other depositories as described in Exhibit F-1.

6. The Escrow Agent.

a) Annual Report. The Escrow Agent shall, in the month of February of each year while this Agreement is in effect, and as soon as practicable after termination of this Agreement, forward by first class mail to the City a report of the receipts, income, investments, reinvestments, redemptions and payments of and from the Escrow Account during the preceding calendar year, including in such report a statement, as of the end of the preceding calendar year, regarding the manner in which it has carried out the requirements of this Agreement. The City shall have the right, at any time during business hours, to examine all of the Escrow Agent's records regarding the status and details of the Escrow Account.

b) Separate Funds; Accountability. Except as otherwise permitted under Section 3 hereof, the Escrow Agent shall keep all monies, securities and other properties deposited hereunder, all investments and all interest thereon and profits therefrom, at all times in a special fund and separate trust account, wholly segregated from all other funds and securities on deposit with it; shall never commingle such deposits, investments and proceeds with other funds or securities of the Escrow Agent; and shall never at any time use, pledge, loan or borrow the same in any way. The funds established hereunder shall be held separately and distinctly and not commingled with any other such funds. Nothing herein contained shall be construed as requiring the Escrow Agent to keep the identical monies, or any part thereof, received from or for the Escrow Account, on hand, but monies of an equal amount shall always be maintained on hand as funds held by the Escrow Agent, belonging to the City, and a special account thereof, evidencing such fact, shall at all times be maintained on the books of the Escrow Agent. All uninvested money held at any time in the Escrow Account shall be continuously secured by the deposit in a Federal Reserve Bank or direct obligations of the United States of America in a principal amount always not less than the total amount of uninvested money in the Escrow Account. It is understood and agreed that the responsibility of the Escrow Agent under this Agreement is limited to the safekeeping and segregation of the monies and securities deposited with it for the Escrow Account, and the collection of and accounting for the principal and interest payable with respect thereto, and the application of such monies in the Escrow Account to the payment of the Defeased Obligations as provided herein.

In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the City, and if, for any reason such property cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and the City shall be

entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the City to the extent that the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the City shall have no right of withdrawal thereof.

c) Liability. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the City or any paying agent of any of its obligations, or to protect any of the City's rights under any bond proceeding or any of the City's other contracts with or franchises or privileges from any state, county, municipality or other governmental agency or with any person. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as Escrow Agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its default in the performance of any obligation imposed upon it hereunder. The Escrow Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein, including without limitation those as to the sufficiency of the trust deposit to accomplish the purposes hereof or in the Prior Issue or in any proceedings taken in connection therewith, but they are made solely by the City on the basis of representations made to it by consultants retained by the City, including the Accountant.

d) Resignations; Successor Escrow Agent. The Escrow Agent may at any time resign by giving not less than 60 days written notice to the City. Upon giving such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent. Such court may thereupon, after such notice, appoint a successor escrow agent of comparable qualifications to those of the resigning Escrow Agent. The resignation of the Escrow Agent shall take effect only upon the appointment of a successor escrow agent and such successor escrow agent's acceptance of such appointment.

Any successor escrow agent shall be a state or national bank, have full banking and trust powers, and have a combined capital and surplus of at least \$5,000,000.

Any successor escrow agent shall execute, acknowledge and deliver to the City and to its predecessor escrow agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor escrow agent shall become effective and such successor escrow agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as escrow agent herein; but nevertheless, the escrow agent ceasing to act shall execute and deliver an instrument transferring to such successor escrow agent, upon the terms herein expressed, all the rights, power, and duties of the escrow agent so ceasing to act, with a copy to the City. Upon the request of any such successor escrow agent, the City shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. Any predecessor escrow agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder and provide an accounting for the cash and securities held in the Escrow Account.

e) Fees. The Escrow Agent acknowledges receipt from the City the sum of _____ DOLLARS (\$ _____) as and for full compensation for all services to be performed by it as the Escrow Agent under this Agreement. Any out-of-pocket expenses including legal fees and publication costs will be paid by the City as incurred. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Escrow Account.

7. Arbitrage. The City has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to the extent any action is within its control and to its knowledge, to and for the benefit of the holders of the Prior Issue, that no investment of the monies on deposit in the Escrow Account will be made in a manner that would cause the Prior Issue to be "arbitrage bonds" within the meaning of Section 148 of the Code or any Regulations promulgated or proposed thereunder.

In order to ensure continuing compliance with Section 148 of the Code and the Regulations, the Escrow Agent agrees that it will not invest the cash balance nor reinvest any cash received in payment of the principal of and interest on the federal securities held in the Escrow Account nor redeem such federal securities except as specifically provided in Section 1 hereof. Said prohibition on reinvestment shall continue unless and until the City requests that such reinvestment be made and shall be restricted to noncallable direct obligations of the United States Treasury. Prior to any such request for reinvestment of the proceeds from the federal securities held in the Escrow Account, the City shall provide to the Escrow Agent: (i) an opinion by an independent public accountant that after such reinvestment the principal amount of the substituted securities, together with the earnings thereon and other available monies, will be sufficient to pay, as the same become due, all principal of, redemption premium where required, and interest on the Defeased Obligations which have not then previously been paid, and (ii) an unqualified opinion of nationally recognized bond counsel to the effect that (a) such reinvestment will not cause any bonds of the Prior Issue to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations in effect thereunder on the date of such reinvestment, and (b) such reinvestment complies with the Constitution and laws of the State of Wisconsin and the provisions of all relevant documents relating to the issuance of the Prior Issue.

8. Substitute Investments. At the written request of the City and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to request the redemption of the SLGs and to substitute direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America, which are not subject to redemption prior to maturity and which are available for purchase with the proceeds derived from the disposition of the SLGs on the date of such transaction. The Escrow Agent shall purchase such substitute obligations with the proceeds derived from the sale, transfer, disposition or redemption of the SLGs. The transactions may be effected only by simultaneous sale and purchase transactions, and only if (i) the amounts and dates on which the anticipated transfers from the Escrow Account to the fiscal agent or depository for the payment of the principal of and interest on the Defeased Obligations will not be diminished or postponed thereby, (ii) the Escrow Agent shall receive, at the expense of the City, an opinion of a nationally recognized firm of attorneys experienced in the area of municipal finance to the effect that such disposition and substitution would not cause any bonds of the Prior Issue to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations thereunder; and (iii) the Escrow Agent shall receive, at the expense of the City, a certification from an independent certified public

accountant that, after such transaction, the principal of and interest on the U.S. government obligations in the Escrow Account will, together with other monies in the Escrow Account available for such purpose, be sufficient at all times to pay, when due, the principal of, redemption premium, where required, and interest on the Defeased Obligations.

The City hereby covenants that no part of the monies or funds at any time in the Escrow Account shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any bonds of the Prior Issue to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations thereunder.

9. Miscellaneous.

a) Third Party Beneficiaries. This Agreement has been entered into by the City and the Escrow Agent for the benefit of the holders of the Defeased Obligations, and is not revocable by the City or the Escrow Agent, and the investments and other funds deposited in the Escrow Account and all income therefrom have been irrevocably appropriated for the payment of interest on the Defeased Obligations when due and the payment and any redemption of the Defeased Obligations and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the City and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Defeased Obligations. Said third party beneficiaries shall be entitled to enforce performance and observance by the City and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

b) Severability. If any section, paragraph, clause or provision of this Agreement shall be invalid or ineffective for any reason, the remainder of this Agreement shall remain in full force and effect, it being expressly hereby agreed that the remainder of this Agreement would have been entered into by the parties hereto notwithstanding any such invalidity.

c) Termination. This Agreement shall terminate upon the payment of all of the principal of and interest on the Defeased Obligations. The parties realize that some of the amounts hereunder may remain upon termination. Any amounts remaining upon termination shall be returned to the City. Termination of this Agreement shall not, of itself, have any effect on the City's obligation to pay the Defeased Obligations.

d) Indemnification. To the extent permitted by law, the City agrees to hold the Escrow Agent harmless and, to indemnify the Escrow Agent against any loss, liability, expenses (including attorney's fees and expenses), claims, or demand arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except for negligence, willful misconduct or failure to act of the Escrow Agent. The foregoing indemnities in this paragraph shall survive the resignation or removal of the Escrow Agent or the termination of the Agreement.

e) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers on the date first above written.

CITY OF MENASHA,
CALUMET AND WINNEBAGO COUNTIES,
WISCONSIN

(SEAL)

By: _____
Mayor

By: _____
City Clerk

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
GREEN BAY, WISCONSIN,
AS AGENT

(SEAL)

By: _____

And: _____

(Defeased Obligations)

EXHIBIT A-1

\$7,015,000
City of Menasha, Wisconsin
Combined Utility Revenue Refunding Bonds, Series 2005
Dated December 28, 2005

[to be inserted from final verification report]

COPY

Depository:

The Depository Trust Company
New York, New York

EXHIBIT B-1

U.S. TREASURY SECURITIES

(State and Local Government Series)

For Delivery April 6, 2011

COUPON

(See Attached Subscription Forms)

EXHIBIT C-1

AUTHORIZED DEFEASANCE EXPENSES

Financial Advisory Services, Wisconsin Public Finance Professionals, LLC	\$ _____
Escrow Agent, Associated Trust Company, National Association	_____
Escrow Verification, Barthe & Wahrman PA	_____
Bond Counsel Services, Quarles & Brady LLP	_____
Total:	\$ _____

COPY

EXHIBIT D-1

ESCROW ACCOUNT CASH FLOW

(SEE ATTACHED)

COPY

EXHIBIT E-1

NOTICE OF CALL*

Regarding

CITY OF MENASHA
CALUMET AND WINNEBAGO COUNTIES, WISCONSIN
COMBINED UTILITY REVENUE REFUNDING BONDS, SERIES 2005
DATED DECEMBER 28, 2005

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the City for prior payment on May 1, 2017 at the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
May 1, 2018	\$200,000	4.00 %	586501CC0
May 1, 2019	200,000	4.00	586501CD8
May 1, 2020	210,000	4.00	586501CE6
May 1, 2021	220,000	4.00	586501CF3
May 1, 2022	225,000	4.10	586501CG1
May 1, 2023	240,000	4.125	586501CH9
May 1, 2024	250,000	4.125	586501CJ5
May 1, 2025	260,000	4.20	586501CK2

The City's Escrow Agent shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before May 1, 2017.

Said Bonds will cease to bear interest on May 1, 2017.

By Order of the
Common Council
City of Menasha
City Clerk

Dated _____

* To be provided by registered or certified mail, overnight express delivery, or facsimile transmission to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 55 Water Street, 50th Floor, New York, NY 10041-0099, not less than thirty (30) days nor more than sixty (60) days prior to May 1, 2017 and to the MSRB. Notice shall also be provided to XL Capital Assurance Inc., or its successor, the bond insurer of the Bonds.

** If the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

EXHIBIT F-1*

NOTICE OF DEFEASANCE AND REDEMPTION
OF THE COMBINED UTILITY REVENUE REFUNDING BONDS, SERIES 2005, DATED
DECEMBER 28, 2005
OF THE CITY OF MENASHA, WISCONSIN (THE "2005 BONDS")

Notice is given that the 2005 Bonds described below (the "Defeased Obligations")**, of the City of Menasha, Wisconsin (the "City") have been defeased by the City pursuant to an Escrow Agreement dated April 6, 2011 between the City and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
May 1, 2011	\$790,000	4.00%	586501BV9***
May 1, 2012	820,000	4.00	586501BW7***
May 1, 2013	160,000	4.00	586501BX5***
May 1, 2014	165,000	4.00	586501BY3***
May 1, 2015	175,000	4.00	586501BZ0***
May 1, 2016	180,000	4.00	586501CA4***
May 1, 2017	185,000	4.00	586501CB2***
May 1, 2018	200,000	4.00	586501CC0***
May 1, 2019	200,000	4.00	586501CD8***
May 1, 2020	210,000	4.00	586501CE6***
May 1, 2021	220,000	4.00	586501CF3***
May 1, 2022	225,000	4.10	586501CG1***
May 1, 2023	240,000	4.125	586501CH9***
May 1, 2024	250,000	4.125	586501CJ5***
May 1, 2025	260,000	4.20	586501CK2***

The City has instructed the Escrow Agent to call the Defeased Obligations maturing on May 1, 2018 and thereafter for redemption on May 1, 2017. The City has irrevocably deposited United States government securities and cash in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay the principal and interest on the Defeased Obligations beginning with the May 1, 2011 principal and interest payment up to and including May 1, 2017 and to redeem the remaining Defeased Obligations on May 1, 2017 at a price of par plus accrued interest to May 1, 2017. Interest on the Defeased Obligations will cease to accrue on May 1, 2017.

Dated: April 6, 2011.

Associated Trust Company, National Association
as Escrow Agent

* As soon as practicable after the closing for the Defeased Obligations, notice shall be provided to the registered owners of the Defeased Obligations, to any fiscal agent for the Defeased Obligations and to the MSRB. Notice shall also be provided to XL Capital Assurance Inc., or its successor, the bond insurer of the 2005 Bonds.

** If the Defeased Obligations are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

*** Indicates refunding of full CUSIP.