

CITY OF MENASHA
Special Session Common Council
140 Main Street, 3rd Floor Council Chambers
July 31, 2008

MINUTES

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1. CALL TO ORDER

Meeting called to order by Mayor Merkes at 6:40 p.m.

2. PLEDGE OF ALLEGIANCE

A. [Pledge of Allegiance](#)

3. ROLL CALL/EXCUSED ABSENCES

A. [Roll Call](#)

PRESENT: Ald. Wisneski, Pack, Hendricks, Zelinski, Michalkiewicz, Taylor

EXCUSED: Ald. Pamenter, Benner

ALSO PRESENT: Mayor Merkes, CA/HRD Brandt, C/T Stoffel, Carol Wirth and Dan Pecanac (Wisconsin Public Finance Professionals, LLC), Deputy Clerk Sewall and the Press.

4. MINUTES TO APPROVE-MINUTES & COMMUNICATIONS TO RECEIVE

Communications:

A. [Moody's Investors Service Report, 7/17/08: City of Menasha Credit Rating](#)

B. [Moody's Investors Service Report, 7/25/08; Menasha Utilities Credit Rating](#)

Moved by Ald. Pack, seconded by Alderman Michalkiewicz to accept Communications A & B.

Motion carried on voice vote.

5. PUBLIC COMMENTS ON ANY MATTER OF CONCERN TO THE CITY

Five (5) minute time limit for each person

A. [People from the gallery to be heard; only pertaining to matters on the agenda. Five \(5\) minute time limit for each person.](#)

No one spoke.

6. DISCUSSION

A. [Presentation by Carol Wirth of Wisconsin Public Finance Professionals, LLC](#)

Ms. Wirth gave a very detailed explanation of the bond sales and Moody's Investors Service recent reaffirmation of the Steam Utility Revenue obligations rating of "MIG-3."

Ms. Wirth stated that although the market is still volatile, Wisconsin Public Finance Professionals, LLC and the underwriter, Stern Brothers & Co. were able to secure two Wisconsin Banks as large investors in the City of Menasha's bonds.

Ms. Wirth went on to discuss the difference between "Tax-exempt" notes and "Taxable" notes, what the locked in interest rates will be and what happens once the resolutions are approved.

Questions posed by the Common Council were addressed.

7. HELD OVER BUSINESS

A. Motion to remove from the table - R-14-08 Resolution Authorizing the Issuance and Sale of \$5,280,000 General Obligation Promissory Notes (Ald. Hendricks)

Motion made by Ald. Pack, seconded by Ald. Michalkiewicz to remove from the table Resolution R-14-08 Authorizing the issuance and sale of \$5,280,000 General Obligation Promissory Notes.

Roll Call Vote (6-0):

AYES: Wisneski, Pack, Hendricks, Zelinski, Michalkiewicz, Taylor (6)

Discussion ensued.

Motion made by Ald. Pack, seconded by Ald. Wisneski to adopt R-14-08

Roll Call Vote (6-0):

AYES: Wisneski, Pack, Hendricks, Zelinski, Michalkiewicz, Taylor (6)

B. Motion to remove from the table - R-15-08 Resolution Authorizing the Issuance and Sale of \$4,715,000 Taxable General Obligation Promissory Notes (Ald. Hendricks)

Motion made by Ald. Pack, seconded by Ald. Michalkiewicz to remove from the table Resolution R-15-08 Authorizing the issuance and sale of \$4,715,000 Taxable General Obligation Promissory Notes.

Roll Call Vote (6-0):

AYES: Wisneski, Pack, Hendricks, Zelinski, Michalkiewicz, Taylor (6)

Discussion ensued.

Motion made by Ald. Pack, seconded by Ald. Wisneski to adopt R-15-08

Roll Call Vote (6-0):

AYES: Wisneski, Pack, Hendricks, Zelinski, Michalkiewicz, Taylor (6)

8. ADJOURNMENT

A. Adjournment

Moved by Alderman Wisneski, seconded by Alderman Pack to adjourn at 7:40 p.m.

Motion Carried on voice vote.

Respectfully submitted by Kristin Sewall, Deputy City Clerk