

**CITY OF MENASHA**  
**Special Session Common Council**  
**140 Main Street, 3rd Floor Council Chambers**  
July 23, 2008

**MINUTES**

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**1. CALL TO ORDER**

Meeting called to order by Mayor Merkes at 5:00 p.m.

**2. PLEDGE OF ALLEGIANCE**

**A. [Pledge of Allegiance](#)**

**3. ROLL CALL/EXCUSED ABSENCES**

**A. [Roll Call](#)**

PRESENT: Ald. Taylor, Wisneski, Pack, Hendricks, Zelinski, Michalkiewicz, Benner, Pamerter.  
ALSO PRESENT: Mayor Merkes, C/T Stoffel, Carol Wirth and Dan Pecanac from Wisconsin Public Finance Professionals, LLC, Clerk Galeazzi, and the Press.

**4. MINUTES TO APPROVE-MINUTES & COMMUNICATIONS TO RECEIVE**

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

Moved by Alderman Pack, seconded by Alderman Taylor to accept Communication A

Discussion: Carol Wirth explained the report. She explained how Moody's determines a credit rating and what information they look at when setting a rating.

Motion Carried on voice vote

Results:

**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.](#)**

Joanne Roush, 409 Cleveland Street. Council should ask more questions; Mayor Merkes only representative from Utilities Commission; meeting not being taped for televising.

**6. DISCUSSION**

**A. [Presentation by Carol Wirth](#)**

Carol Wirth explained RBC Capital Markets recently closed their Milwaukee office. Ms. Wirth and

her staff continue to serve their Wisconsin clients under the firm of Wisconsin Public Finance Professionals, LLC. Their staff is the same as the City has been working with over the past several years.

Ms. Wirth reported on the sequence of events starting with the telephone conference with Moody's Investors Service to set the most recent credit rating of the City. A delay in Moody's analysts releasing the results of the credit rating resulted in a delay in having the information available for the last regular Council meeting. Moody's Investors Service review of Financial Security Assurance for a possible downgrade caused some financial market volatility, so she recommends waiting until next week to see if the market stabilizes before taking action on the resolutions.

Ms. Wirth addressed questions from Council

## **7. ORDINANCES AND RESOLUTIONS**

### **A. R-14-08 Resolution Authorizing the Issuance and Sale of \$5,280,000 General Obligation Promissory Notes**

Moved by Alderman Wisneski, seconded by Alderman Pack to table R-14-08

Roll Call:

AYES: Benner , Hendricks , Michalkiewicz , Pack , Pamenter , Taylor , (8)  
Wisneski , Zelinski

### **B. R-15-08 Resolution Authorizing the Issuance and Sale of \$4,715,000 Taxable General Obligation Promissory Notes**

Moved by Alderman Wisneski, seconded by Alderman Pack to table R-15-08

Roll Call:

AYES: Benner , Hendricks , Michalkiewicz , Pack , Pamenter , Taylor , (8)  
Wisneski , Zelinski

## **8. ADJOURNMENT**

### **A. Adjournment**

Moved by Alderman Pack, seconded by Alderman Taylor to adjourn at 6:10 p.m.

Motion Carried on voice vote

Results:

Respectfully submitted by Deborah A. Galeazzi, City Clerk