

CITY OF MENASHA
SPECIAL COMMON COUNCIL MEETING
Council Chambers, 3rd Floor
140 Main Street, Menasha
August 23, 2006
MINUTES

I. Meeting called to order by Mayor Laux at 5:30 p.m.

II. PLEDGE OF ALLEGIANCE

III. ROLL CALL/EXCUSED ABSENCES

Present: Ald. Taylor, Wisneski, Pack, Eckstein, Hendricks, Michalkiewicz, Chase, Merkes

Also Present: Mayor Laux, CA/HRD Brandt, Doug Young, Melanie Krause, Ray Osness, Carol Wirth
Clerk Galeazzi, and the Press.

IV. CITIZEN REPRIS (People from the gallery to be heard; only pertaining to matters on the agenda – five (5) minute time limit for each person

A. Forrest Weber, 750 Appleton Street. He was part of Council when the Steam Plant project started, this Council is in the same position the 2005 Council was in, don't have a choice. Hope this will be last borrowing for this project.

B. Michelle Young, 1049 Woodland Drive. Read a Letter to the Editor that appeared in the newspaper on March 27, 2006 supporting the Utilities on switching to producing coal based steam.

C. Mary Ann Mulvey, 274 Misty Meadows. Asked questions when Steam Plant project started, didn't get answers; need to get answers to make good decisions.

V. RESOLUTIONS

A. Presentation regarding Steam Plant (Doug Young, Ray Osness, Carol Wirth)

Ray Osness and Carol Wirth from RBC Capital Markets gave a presentation on the timeline of events for the Steam Plant project. The borrowing being requested is to extend the loan taken out in March 2006 with First National Bank-Fox Valley that comes due on Sept. 1, 2006 to Dec. 1, 2006. The presentation gave an explanation of the changes that occurred during the project. Carol explained a positive due diligence report is needed to successfully market the revenue bonds. The due diligence report is being prepared by Jaakko Poyry Consultants (formerly Marathon Engineers). The delay in receiving the due diligence report requires the current loan with First National Bank-Fox Valley to be extended. If the current loan is not extended or refinanced by its maturity date, the City will have defaulted and will be appropriately reflected in all aspects of the City's credit rating. The City currently holds a MIG 1 rating with Moodys Investors Service. Doug Young and Melanie Krause reported on the revenue received on electricity and steam since April 2006.

B. R-39-06 – Resolution Authorizing The Borrowing of \$13,000,000 And Providing For The Issuance And Sale of A Taxable Steam Utility Revenue Bond Anticipation Note Therefor.

Moved by Ald. Michalkiewicz, seconded by Ald. Pack to adopt R-39-06.

Motion carried on roll call 8-0.

VI. ADJOURNMENT

Moved by Ald. Eckstein, seconded by Ald. Wisneski to adjourn at 7:45 p.m.

Motion carried on voice vote.

Deborah A. Galeazzi
City Clerk