

CITY OF MENASHA
SPECIAL COMMON COUNCIL MEETING
Council Chambers, 3rd Floor
140 Main Street, Menasha
November 28, 2006
MINUTES

- I. Meeting called to order by Mayor Laux at 7:00 p.m.
- II. PLEDGE OF ALLEGIANCE
- III. ROLL CALL/EXCUSED ABSENCES
Present: Ald. Hendricks, Eckstein, Michalkiewicz, Chase, Merkes, Taylor, Wisneski, Pack
Also Present: Mayor Laux, CA/HRD Brandt, PC Stanke, Comp/Treasurer Stoffel,
MU GM Young, Ray Osness, Carol Wirth, Clerk Galeazzi, and the Press.
- IV. CITIZEN REPRISE (People from the gallery to be heard; only pertaining to matters on the agenda – five (5) minute time limit for each person)
- V. RESOLUTIONS
A. Presentation by Ray Osness and Carol Wirth.

Ray Osness and Carol Wirth from RBC Capital Markets presented an update on the financing regarding the Steam Utility Project. Moody's Investors Service gave the City a rate of an A2 with a Negative Outlook on the long-term general obligation securities and a MIG2 short-term rating. This is down from the previous ratings of A1 and MIG1. However, the credit report itself was very positive. This rate could be removed after 18 to 30 months if the utility generates expected revenues proven through audit finances. They explained the resolutions for Council action. Upon approval of the resolution, interest rates would be locked in. Funds will be available to the City on Dec. 1 to payoff the local bank note, replenish the bond reserve account, establish an escrow for the contractual payment and pay issuance expenses. They also explained the debt service and pricing schedules.

Mr. Osness and Ms. Wirth answered questions from the Council.

- B. R-45-06 – Amended and Restated Resolution Providing For The Issuance And Sale Of Approximately **\$24,160,000** Taxable Steam Utility Revenue Bonds And Providing For The Payment Of Said Bonds And Other Details And Covenants With Respect Thereto.

Moved by Ald. Pack seconded by Ald. Michalkiewicz to adopt R-45-06.
Discussion:

Motion carried on roll call 8-0.

- C. R-46-06 – Resolution Authorizing The Borrowing of **\$11,500,000** And Providing For The Issuance And Sale Of Taxable Steam Utility Revenue Bond Anticipation Notes Therefor.

Moved by Ald. Michalkiewicz seconded by Ald. Pack to adopt R-46-06.

Motion carried on roll call 8-0.

- D. R-47-06 – Resolution Authorizing The Issuance And Providing For The Sale Of \$2,675,000 Taxable Note Anticipation Notes (Steam Utility).

Moved by Ald. Michalkiewicz seconded by Ald. Pack to adopt R-47-06.

Motion carried on roll call 8-0.

- E. R-48-06 – Resolution Authorizing The Borrowing of \$1,340,000; Providing For The Issuance And Sale Of Taxable General Obligation Promissory Notes (Steam Utility) Therefor; And Levying A Tax In Connection Therewith.

Moved by Ald. Michalkiewicz seconded by Ald. Pack to adopt R-48-06.

Motion carried on roll call 8-0.

VI. ADJOURNMENT

Moved by Ald. Hendricks seconded by Ald. Wisneski to adjourn at 8:20 p.m.

Motion carried on voice vote.

Deborah A. Galeazzi
City Clerk