

**CITY OF NEENAH**  
**SPECIAL FINANCE AND PERSONNEL COMMITTEE MEETING**  
**Wednesday, February 6, 2019 – 6:30 p.m.**  
**Hauser Room, Neenah City Administration Building**  
**211 Walnut Street, Neenah, Wisconsin**

**MINUTES**

**Present:** Chairman Erickson; Aldermen Kunz, Boyette, Stevenson and Steele; Mayor Kaufert, City Attorney Godlewski; Director of Finance Easker

**Others Present:** Aldermen Bates and Hillstrom; Robert W. Baird Financial Advisor John Mehan.

**Public Appearances:** None

**Resolution No. 2019-05 Authorizing the Issuance and Sale of \$8,825,000 General Obligation Promissory Notes:** Committee reviewed Resolution 2019-05 Authorizing the Issuance and Sale of \$8,825,000 in General Obligation Promissory Notes to finance the 2019 Capital Improvement Program. The debt bid and sale took place earlier in the day on February 6, with the closing scheduled for March 1. Financial Advisor Mehan presented the Final Pricing Summary. The City received six bids on the promissory notes, with Piper Jaffray submitting the winning bid at a True Interest Cost (TIC) of 2.4633%. This compares to preliminary estimates of approximately 2.8% when the City approved the initial borrowing resolution in January.

Committee and staff discussed various aspects of the proposed resolution and pricing summary. Issues discussed included the reasons behind the lower final interest rates compared to January estimates, how those rates compare to rates the City has available to reinvest the funds as well as a specific discussion on the Standard and Poor's rating report that affirmed the City's AA/Stable bond rating.

**Motion/Second/Carried Stevenson/Kunz recommending Council approve Resolution 2019-05 Authorizing the Issuance and Sale of \$8,825,000 in General Obligation Promissory Notes to finance the 2019 Capital Improvements.** All voting aye.

**Motion/Second/Carried Boyette/Stevenson to adjourn the meeting at 6:45 p.m.** All voting aye.

Respectfully submitted,



Michael K. Easker, CPA

RESOLUTION

Director of Finance