

CITY OF NEENAH
SPECIAL FINANCE AND PERSONNEL COMMITTEE MEETING
Wednesday, December 21, 2022 – 6:30 p.m.
Council Chambers, Neenah City Administration Building
211 Walnut Street, Neenah, Wisconsin

NOTICE IS HEREBY GIVEN, pursuant to the requirements of Wis. Stats. Sec. 19.84, that a majority of the Neenah Common Council may be present at this meeting. Common Council members may be present to gather information about a subject over which they have decision-making responsibility. This constitutes a meeting of the Neenah Common Council and must be noticed as such. The Council will follow the same agenda as the committee, but will not take any formal action at this meeting.

AGENDA

1. Public Appearances
2. Resolution 2022-28 - Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$15,690,000 General Obligation Promissory Notes, Series 2023A (Attachments) (Kahl)
3. City Hall Controlled Access Project (Attachment) (Wenninger)
4. Adjournment

In accordance with the requirements of Title II of the Americans with Disabilities Act (ADA), the City of Neenah will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities. If you need assistance, or reasonable accommodation in participating in this meeting or event due to a disability as defined under the ADA, please call the Clerk's Office (920) 886-6100 or the **City's ADA Coordinator at (920) 886-6106 or e-mail attorney@ci.Neenah.wi.us** at least 48 hours prior to the scheduled meeting or event to request an accommodation.



M E M O R A N D U M

DATE: December 16, 2022
TO: Chairman Erickson and Members of the Finance and Personnel Committee
FROM: Andrew Kahl, CPA, Interim Director of Finance
RE: Resolution 2022-28 – Borrowing Parameters Resolution

At the December 12, 2022 Finance & Personnel Committee meeting, Brad Viegut, the City's Municipal Advisor from Robert W. Baird, presented the 2023 capital projects financing plan. To refresh, Mr. Viegut recommended two features for the \$15,690,000 issuance intended to maximize flexibility for the City in a volatile interest rate environment:

- 1) A negotiated sale conducted by Baird (as opposed to a competitive bid).
- 2) A "parameters resolution" in which the Council delegates authority for the sale to certain City officials and establishes its parameters.

Two changes are recommended from the information presented on December 12:

- 1) Authority to execute the final sale is delegated to the Council President, in addition to the Mayor and City Clerk (in consultation with Mr. Viegut and Finance Department staff).
- 2) True Interest Cost not to exceed set at 4.75% (as opposed to 5%).

Attached you will find an updated presentation as well as the proposed resolution authorizing the issuance of and parameters for the \$15,690,000 general obligation borrowing. Mr. Viegut will again be present at the December 21 meeting.

An appropriate motion would be for Committee to recommend Council approve Resolution 2022-28 – Authorizing the Issuance and Establishing the Parameters for the Sale of Not To Exceed \$15,690,000 General Obligation Promissory Notes.

If you have any questions prior to the meeting, please feel free to contact me.

The logo for BAIRD is a dark blue parallelogram tilted to the right, containing the word "BAIRD" in white, uppercase, serif font.

City of Neenah

2023 Financing Plan

December 21, 2022

Bradley D. Viegut, Managing Director

bviegut@rwbaird.com
777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827

City of Neenah

2023 Financing Plan

December 21, 2022



Borrowing/Structure/Purpose

Issue:	General Obligation Promissory Notes
Estimated Size:	\$15,690,000
Purpose:	Levy, Sewer, Sewer Equipment, Storm, TID #8, #9, #10, #11 & #12
Structure:	Matures March 1, 2024-2033
First Interest:	September 1, 2023
Callable:	March 1, 2029 (tentatively)
Estimated Interest Rate:	3.64%

Summary of Parameters Resolution

Amount not to exceed:	\$15,690,000
True Interest Cost (TIC) not to exceed:	4.75%
Maturity Schedule:	March 1, 2024-2033
Each maturity increased/decreased by:	\$1,000,000
Issuance Cost not to exceed:	1.50% of par
Call Provision:	Delegated to Approving Certificate
Authorized Signatures:	Mayor, Council President, and City Clerk

City of Neenah

2023 Financing Plan

December 21, 2022



Tentative Timeline

- Finance Committee reviews financing plan.....December 12, 2022
- Finance Committee and Common Council consider financing plan and Parameters ResolutionDecember 21, 2022
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing
- Federal Open Market Committee Meeting.....January 31-February 1, 2023
- Signature of Certificate to award notes (finalizes terms and interest rates).....Target February 2, 2023
- Closing (funds available).....March 1, 2023

City of Neenah

2023 Financing Plan

December 21, 2022



Estimated Sources & Uses – 2023 G.O. Promissory Notes

Estimated Sources of Funds

Par Amount of Notes	\$15,690,000
Reoffering Premium	\$965,050
Total Sources	<u>\$16,655,050</u>

Estimated Uses of Funds

Deposit to Project Fund*	\$15,690,000
Costs of issuance (est.)	\$188,446
Excess Bid Premium	\$776,604
Total Uses	<u>\$16,655,050</u>

*Project Fund Breakdown:

Levy Supported:	\$10,514,640
Sanitary Sewer Supported:	\$2,506,500
Sanitary Sewer Equipment Supported:	\$525,000
Storm Water Supported:	\$1,067,000
TID #8 Supported:	\$16,250
TID #9 Supported:	\$33,740
TID #10 Supported:	\$16,250
TID #11 Supported:	\$141,250
TID #12 Supported:	\$865,000
Rounding Available for Projects:	\$4,370

City of Neenah

2023 Financing Plan

December 21, 2022

2023 Capital Improvement Plan



2023

\$15,690,000

GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023A

Dated March 1, 2023
(First Interest 9/1/2023)

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Levy Supported) (A)	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) TIC= 3.64%	LESS: HYPOTHETICAL BID PREMIUM	TOTAL	COMBINED DEBT SERVICE (Levy Supported)	PERCENTAGE CHANGE	YEAR DUE
2022	2023	\$4,394,715		\$363,838	(\$363,838)	\$0	\$4,394,715		2023
2023	2024	\$4,566,836	\$405,000	\$717,044	(\$412,766)	\$709,278	\$4,755,561	8.2%	2024
2024	2025	\$4,751,775	\$335,000	\$697,619		\$1,032,619	\$5,235,112	10.1%	2025
2025	2026	\$4,823,499	\$715,000	\$670,056		\$1,385,056	\$5,662,256	8.2%	2026
2026	2027	\$4,979,624	\$1,070,000	\$623,200		\$1,693,200	\$6,130,293	8.3%	2027
2027	2028	\$5,176,527	\$1,455,000	\$556,919		\$2,011,919	\$6,640,734	8.3%	2028
2028	2029	\$5,352,367	\$2,105,000	\$463,469		\$2,568,469	\$7,193,979	8.3%	2029
2029	2030	\$4,458,916	\$2,235,000	\$360,719		\$2,595,719	\$6,326,679	-12.1%	2030
2030	2031	\$3,525,025	\$2,330,000	\$263,713		\$2,593,713	\$5,392,875	-14.8%	2031
2031	2032	\$2,343,200	\$2,430,000	\$162,563		\$2,592,563	\$4,208,163	-22.0%	2032
2032	2033	\$2,343,200	\$2,610,000	\$55,463		\$2,665,463	\$1,868,888	-55.6%	2033
		<u>\$44,372,485</u>	<u>\$15,690,000</u>	<u>\$4,934,600</u>	<u>(\$776,604)</u>	<u>\$19,847,996</u>	<u>\$57,809,253</u>		

(A) Net of bid premium from the 2021 & 2022 Notes applied to offset interest through 2023 and a portion of interest due in 2024.

City of Neenah

2023 Financing Plan

December 21, 2022

2023 Notes by Component



		Principal Payments:										
		2026-2033	2024-2033	2024-2033	2024-2033	2033	2033	2033	2029-2033	2029-2033		
		\$10,515,000	\$2,510,000	\$525,000	\$1,070,000	\$15,000	\$35,000	\$15,000	\$140,000	\$865,000		
		LEVY PORTION	SANITARY SEWER PORTION	SANITARY SEWER EQUIPMENT PORTION	STORM WATER PORTION	TID#8	TID#9	TID#10	TID#11	TID#12		
YEAR DUE		TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	YEAR DUE	
2023		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		2023
2024		\$188,725	\$306,201	\$61,706	\$129,082	\$573	\$1,338	\$573	\$2,978	\$18,101		2024
2025		\$483,338	\$307,019	\$66,406	\$128,531	\$638	\$1,488	\$638	\$6,200	\$38,363		2025
2026		\$838,756	\$305,994	\$64,044	\$128,938	\$638	\$1,488	\$638	\$6,200	\$38,363		2026
2027		\$1,150,669	\$304,444	\$61,681	\$129,081	\$638	\$1,488	\$638	\$6,200	\$38,363		2027
2028		\$1,464,206	\$307,238	\$64,188	\$128,963	\$638	\$1,488	\$638	\$6,200	\$38,363		2028
2029		\$1,841,613	\$304,375	\$66,431	\$128,581	\$638	\$1,488	\$638	\$30,544	\$194,163		2029
2030		\$1,867,763	\$307,181	\$63,819	\$133,381	\$638	\$1,488	\$638	\$29,356	\$191,456		2030
2031		\$1,867,850	\$305,706	\$61,481	\$133,388	\$638	\$1,488	\$638	\$33,188	\$189,338		2031
2032		\$1,864,963	\$303,806	\$64,038	\$133,181	\$638	\$1,488	\$638	\$31,913	\$191,900		2032
2033		\$1,868,888	\$306,375	\$66,381	\$132,763	\$15,319	\$35,744	\$15,319	\$30,638	\$194,038		2033
		\$13,436,768	\$3,058,338	\$640,174	\$1,305,889	\$20,992	\$48,982	\$20,992	\$183,416	\$1,132,445		



RESOLUTION NO. 2022-28

**RESOLUTION AUTHORIZING THE ISSUANCE AND
ESTABLISHING PARAMETERS FOR THE SALE OF NOT
TO EXCEED \$15,690,000 GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2023A**

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of Neenah, Winnebago County, Wisconsin (the "City") to raise funds for public purposes, including paying the cost of projects included in the City's 2023 Capital Improvement Program (the "Project");

WHEREAS, the Common Council hereby finds and determines that the Project is within the City's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, the City is authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for such public purposes;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance of and to sell the general obligation promissory notes to be designated as "General Obligation Promissory Notes, Series 2023A" (the "Notes") to Robert W. Baird & Co. Incorporated (the "Purchaser");

WHEREAS, the Purchaser intends to submit a note purchase proposal to the City (the "Proposal") offering to purchase the Notes in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the Notes to the Purchaser in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to the Mayor, Council President and City Clerk (collectively, the "Authorized Officers") of the City the authority to accept the Proposal on behalf of the City so long as the Proposal meets the terms and condition set forth in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying costs of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed FIFTEEN MILLION SIX HUNDRED NINETY THOUSAND DOLLARS (\$15,690,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to

satisfaction of the condition set forth in Section 15 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, Notes aggregating the principal amount of not to exceed FIFTEEN MILLION SIX HUNDRED NINETY THOUSAND DOLLARS (\$15,690,000). The purchase price to be paid to the City for the Notes shall not be less than 98.50% of the principal amount of the Notes and the difference between the initial public offering price of the Notes and the purchase price to be paid to the City by the Purchaser shall not exceed 1.50% of the principal amount of the Notes, with an amount not to exceed 0.90% of the principal amount of the Notes representing the Purchaser's compensation and an amount not to exceed 0.60% of the principal amount of the Notes representing costs of issuance, including bond insurance premium, payable by the Purchaser or the City.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2023A"; shall be issued in the aggregate principal amount of up to \$15,690,000; shall be dated as of their date of issuance (which shall not be prior to March 1, 2023); shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$1,000,000 per maturity or mandatory redemption amount, that a maturity or mandatory redemption payment may be eliminated if the amount of such maturity or mandatory redemption payment set forth in the schedule below is less than \$1,000,000 and that the aggregate principal amount of the Notes shall not exceed \$15,690,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$15,690,000.

<u>Date</u>	<u>Principal Amount</u>
03-01-2024	\$405,000
03-01-2025	335,000
03-01-2026	715,000
03-01-2027	1,070,000
03-01-2028	1,455,000
03-01-2029	2,105,000
03-01-2030	2,235,000
03-01-2031	2,330,000
03-01-2032	2,430,000
03-01-2033	2,610,000

Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2023. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 4.75% (unless a different rate is specified by the Common Council). Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the City shall direct.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2023 through 2032 for the payments due in the years 2023 through 2033 in the amounts as are sufficient to meet the principal and interest payments when due. The amount of tax levied in the year 2023 shall be the total amount of debt service due on the Notes in the years 2023 and 2024; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of interest on the Notes in the year 2023.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

(D) Appropriation. The City hereby appropriates from proceeds of the Notes or other funds of the City on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Notes coming due in 2023 as set forth on the schedule to be attached to the Approving Certificate.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2023A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the City and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the City, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile

signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the City Clerk or the City Treasurer (the "Fiscal Agent") unless otherwise specified in the Approving Certificate.

Section 12. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 13. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the

registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 15. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by the Authorized Officers of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by the Authorized Officers of the Approving Certificate.

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, the Authorized Officers are authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 16. Official Statement. The Common Council hereby directs the Authorized Officers to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Authorized Officers or other officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Notes, shall provide a

Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 18. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded December 21, 2022.

Jane B. Lang
Mayor

ATTEST:

Charlotte Nagel
City Clerk

(SEAL)

EXHIBIT A

Approving Certificate

(See Attached)

APPROVING CERTIFICATE

The undersigned Mayor, Council President and City Clerk of the City of Neenah, Winnebago County, Wisconsin (the "City"), hereby certify that:

1. Resolution. On December 21, 2022, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$15,690,000 General Obligation Promissory Notes, Series 2023A of the City (the "Notes") to Robert W. Baird & Co. Incorporated (the "Purchaser") and delegating to us the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Proposal; Terms of the Notes. On the date hereof, the Purchaser offered to purchase the Notes in accordance with the terms set forth in the Note Purchase Agreement between the City and the Purchaser attached hereto as Schedule I (the "Proposal"). The Proposal meets the parameters established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$_____, which is not more than the \$15,690,000 approved by the Resolution, and shall mature on March 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Notes is not more than \$1,000,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03-01-2024	\$405,000	\$_____
03-01-2025	335,000	_____
03-01-2026	715,000	_____
03-01-2027	1,070,000	_____
03-01-2028	1,455,000	_____
03-01-2029	2,105,000	_____
03-01-2030	2,235,000	_____
03-01-2031	2,330,000	_____
03-01-2032	2,430,000	_____
03-01-2033	2,610,000	_____

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of **[4.75%]** as required by the Resolution.

3. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$_____, plus accrued

interest, if any, to the date of delivery of the Notes which is not less than 98.50% of the principal amount of the Notes as required by the Resolution.

The difference between the initial public offering price provided by the Purchaser of the Notes (\$_____) and the purchase price to be paid to the City by the Purchaser (\$_____) is \$_____, or _____% of the principal amount of the Notes, which does not exceed 1.50% of the principal amount of the Notes. The portion of such amount representing Purchaser's compensation is \$_____, or not more than 0.90% of the principal amount of the Notes. The amount representing other costs of issuance to be paid by the City is \$_____, which does not exceed 0.60% of the principal amount of the Notes.

4. Redemption Provisions of the Notes. [The Notes are not subject to optional redemption.] [The Notes maturing on March 1, _____ and thereafter are subject to redemption prior to maturity, at the option of the City, on March 1, _____ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.] [The Proposal specifies that [some of] the Notes are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in Schedule MRP for such Notes in such manner as the City shall direct.]

5. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the City have been irrevocably pledged and there has been levied on all of the taxable property in the City, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule III.

6. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

7. Approval. This Certificate constitutes our approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Notes and the direct annual irrevocable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, we have executed this Certificate on _____, 2023 pursuant to the authority delegated to us in the Resolution.

Jane B. Lang
Mayor

Todd Stevenson
Council President

Charlotte Nagel
City Clerk

COOPER

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by the Purchaser and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

To be provided by the Purchaser and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by the Purchaser and incorporated into the Certificate.

(See Attached)

COPY

[SCHEDULE MRP TO APPROVING CERTIFICATE

Mandatory Redemption Provision

The Notes due on March 1, _____, _____ and _____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on March 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on March 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on March 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on March 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on March 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

EXHIBIT B

(Form of Note)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
	WINNEBAGO COUNTY	
NO. R-____	CITY OF NEENAH	\$_____
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2023A		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
March 1, _____	_____	_____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, the City of Neenah, Winnebago County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2023 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the City Clerk or City Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$_____, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of projects included in the City's 2023 Capital Improvement Program, as authorized by a resolution adopted on December 21, 2022 as supplemented by an Approving Certificate, dated _____, 2023 (the "Approving Certificate") (collectively, the

"Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

【This Note is not subject to optional redemption.】

【The Notes maturing on March 1, ____ and thereafter are subject to redemption prior to maturity, at the option of the City, on March 1, ____ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.】

【The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Approving Certificate, at the redemption price of par plus accrued interest to the date of redemption and without premium.】

【In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.】

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the City, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly

authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes [(i)] after the Record Date[, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption.] The Fiscal Agent and City may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the City of Neenah, Winnebago County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

CITY OF NEENAH
WINNEBAGO COUNTY, WISCONSIN

By: _____
Jane B. Lang
Mayor

(SEAL)

By: _____
Charlotte Nagel
City Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____ (Depository or Nominee Name)
(e.g. Bank, Trust Company or Securities Firm)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)



Information Systems
211 Walnut St. • P.O. Box 426 • Neenah WI 54957-0426
Phone 920-886-6174 • e-mail: jwenninger@ci.neenah.wi.us
JOSEPH L. WENNINGER
INFORMATION SYSTEMS DIRECTOR

M E M O R A N D U M

DATE: Thursday, November 17, 2022
TO: Chairperson Erickson and Members of the Finance and Personnel Committee
FROM: Joseph L. Wenninger, Information Systems Director
RE: City Hall Controlled Access Project

I am looking for Finance and Personnel Committee approval to enter into agreements with One Source Technologies and LaForce to complete controlled access at City Hall with a cost not to exceed \$35,000 and funded through Information Systems Capital Equipment Budget.

This implementation will complete controlled access on all identified doors at City Hall. This project consists of all fire stairwell doors, the emergency exit door in Public Works and the workroom in Park and Recreation, as well as integrating panic buttons with the door control solution to automatically lock down City Hall in the event of an active threat.

LaForce will provide electric strike, cylinder lock, surface closer and door handle hardware as they are the City's preferred vendor and by utilizing them consistently throughout City facilities, Facility Manager Benson can limit the distribution of key templates to manually enter facilities.

At this time, all conference rooms and the Council Chambers will not be equipped with controlled access and I would recommend a committee consisting of several Alderpersons, Mayor Lang, Facility Maintenance Manager Benson, Public Works Director Kaiser, Matt Schroeder and myself to determine an implementation scope for the room.

Past implementations include City Hall's exterior doors in 2015/2016, followed up with departmental doors in 2018/2019.

If you have any questions regarding this request please feel free to reach out to me, else I will be available at the November 28, 2022 Finance and Personnel Committee meeting. Thanks.