

CITY OF NEENAH
SPECIAL FINANCE AND PERSONNEL COMMITTEE MEETING
Wednesday, January 19, 2022 – 6:30 p.m.
Council Chambers, Neenah City Administration Building
211 Walnut Street, Neenah, Wisconsin
Hybrid Virtual/In-Person Meeting

MINUTES

Present: Chairman Erickson; Aldermen Boyette, Skyrms, Stevenson and Borchardt; City Attorney Westbrook; Director of Finance Easker.

Others Present: Alderman Bates, Mayoral Candidate Kelly Behrmann, Robert W. Baird Public Finance Managing Director Brad Viegut.

Absent/Excused: None.

Public Appearances: None.

Resolution No. 2022-03 Authorizing the Issuance and Sale of \$16,230,000 General Obligation Promissory Notes, Series 2022A: Committee reviewed Resolution No. 2022-03 Authorizing the Issuance and Sale of \$16,230,000 General Obligation Promissory Notes, Series 2022A. The issuance included \$15,320,000 to fund the 2022 adopted Capital Improvement Budget and \$910,000 to refund the remaining 2023-2031 maturities from the 2012 G.O Community Development Bonds.

Robert W. Baird Public Finance Managing Director Brad Viegut presented the Final Pricing Summary of the negotiated sale that took place earlier in the day. The pricing included a True Interest Cost (TIC) of 1.74% on the debt, with the refunded portion realizing a Total Savings (after Costs) of \$84,555 and Present Value Savings as a Percentage of Refunded Debt of 8.018%. Credit rating agency Standard and Poor's also affirmed the City's G.O. rating of AA/Stable on the new debt issuance. Committee and staff discussed various aspects of the proposed debt issuance and sale.

Motion/Second/Carried Stevenson/Skyrms recommending Council adopt Resolution No. 2022-03 Authorizing the Issuance and Sale of \$16,230,000 General Obligation Promissory Notes, Series 2022A. All voting aye.

Resolution No. 2022-04 Authorizing the Issuance and Sale of \$10,170,000 Taxable General Obligation Refunding Bonds, Series 2022B: Committee reviewed Resolution 2022-04 Authorizing the Issuance and Sale of \$10,170,000 Taxable General Obligation Refunding Bonds, Series 2022B. The issuance refunds the 2024-2028 final maturities from the 2013 Community Development Lease Revenue Bonds.

Robert W. Baird Public Finance Managing Director Brad Viegut presented the Final Pricing Summary of the negotiated sale that took place earlier in the day. He informed the committee that, compared to previous estimates, the increase in interest rates on the City's refunding escrow will more than offset higher rates on the borrowed funds. That, in turn, allowed Baird to reduce the final refunding amount by \$115,000 to \$10,055,000. The final

RESOLUTION

pricing included a True Interest Cost (TIC) of 1.99% on the debt, with the refunded portion realizing a Total Savings (after Costs) of \$507,178 and Present Value Savings as a Percentage of Refunded Debt of 3.982%. Credit rating agency Standard and Poor's also affirmed the City's G.O. rating of AA/Stable on the refunded debt issuance. Committee and staff discussed various aspects of the proposed debt issuance and sale.

RESOLUTION

Motion/Second/Carried Stevenson/Skyrms recommending Council approve Resolution 2022-04 Authorizing the Issuance and Sale of \$10,055,000 Taxable General Obligation Refunding Bonds, Series 2022B. All voting aye.

Motion/Second/Carried Borchardt/Skyrms to adjourn the meeting at 6:50 p.m. All voting aye.

Respectfully submitted,



Michael K. Easker, CPA
Director of Finance