

**FINANCE COMMITTEE MINUTES**  
**October 17, 2011**  
**City Hall – First Floor Hearing Room West**

Chairperson Scott McMeans called the meeting to order at 6:05 PM

Present: Alderpersons, Scott McMeans, Christopher Able, Alex Olson, Matt Kadow and Collin Braunel.

Absent: None

Also Present: Alderperson Dave Soeldner, Acting Finance Director/Treasurer Tony Scherer, Director of Public Works and City Engineer Valerie Mellon, DPW Business Manager Mike Huck, Recreation & Zoo Supervisor Jeremy Crees, Recreation & Senior Center Manager Denise Larson. Fire Chief Bill Manis, Director of Building Inspection and Facilities Manager Jim Muenzenmeyer, Bond Council Advisor Brad Viegut and a member of the news media.

**City of Manitowoc 2011 Re-Funding General Obligation Bonds**  
**Resolutions 11-675, 11-698 and 11-674**

Chairperson Scott McMeans introduced Robert W. Baird Bond Council Advisor Brad Viegut. Mr. Viegut updated the committee on interest rates and explained that the City was also looking into a long term TID modification plan to be executed sometime in the near future.

Brad Viegut provided documentation to the committee members explaining the refunding opportunities for the outstanding General Obligation Corporate Purpose Bonds. He started by explaining that the refinancing of resolution 11-675 would need to be amended from the current \$6,180,000 to \$6,770,000. He explained that this refinancing was rather complex involving a number of previous bond issues. The goal of the refinancing was to provide some immediate debt relief as well as the realignment of debt in the Tax Incremental Districts.

It is anticipated that the refunding of these Bonds will realize a present value savings of \$637,280 with a present value savings percentage of 5.757%, well above the City's 2.0% PV savings threshold.

The Committee had a number of questions for Mr. Viegut. He explained that he was restructuring debt in the same manner for a number of Wisconsin communities where their firm is present. He also explained the advantage of general obligation bonds over other bonding mechanisms, callable and non callable bonds and bond verses note durations.

The Finance Committee will take action on the resolutions at this evening's Council Meeting.

**2012 Finance Committee Budget Discussion Process**

Chairperson Scott McMeans stated that all alders are welcome to attend the 2012 Budget Meetings. He would like to organize budget items into two categories; those everyone can agree on and those that will require further discussion. Mr. McMeans hopes that this years budget deliberations will be a bit more organized and therefore stay focused and productive.

Motion by Alderperson Olson and second by Alderperson Able to adjourn the meeting. Motion carried unanimously.

Chairperson McMeans declared the meeting adjourned at 6:31 PM.

Alderperson Scott McMeans  
Chairperson  
Finance Committee

---

By: Anthony J. Scherer  
Interim Finance Director

AS