

CITY OF SHEBOYGAN

SPECIAL MEETING - FINANCE AND PERSONNEL COMMITTEE

MAY 4, 2020

Chair Mary Lynne Donohue called the meeting to order at 5: 30 p.m. The Pledge of Allegiance followed.

COMMITTEE MEMBERS PRESENT: Chair Mary Lynne Donohue, Vice Chair Jim Bohren (remote), Alderpersons Trey Mitchell (remote), Markus Savaglio (remote) and Todd Wolf

PUBLIC PRESENT: Carol With, President - Wisconsin Public Finance Professionals, LLC

STAFF / OFFICIALS PRESENT: , Mayor Mike Vandersteen, City Attorney Chuck Adams (remote), City Clerk Meredith DeBruin, Finance Director/Treasurer Marty Halverson, Director of Human Resources and Labor Relations Vicky Schneider, Assistant City Attorney Thomas Cameron (remote), Director of Information Technology Eric Bushman, Assistant to the City Administrator Claudia Stankaskas, Auditor/Analyst Laurie Suhrke.

MINUTES: Motion by Alderperson Bohren, seconded by Alderperson Mitchell to approve the minutes of April 8, 2020. Motion carried.

ITEMS FOR DISCUSSION AND POSSIBLE ACTION

3.1 RES 4 - 20 - 21 / APRIL 21, 2020 / DOC

3.4: Resolution authorizing the appropriate City officials to execute two (2) engagement letters with Quarles & Brady LLP to serve as bond counsel for the City of Sheboygan.

Motion by Alderperson Savaglio, seconded by Alderperson Bohren to recommend Common Council adopt the resolution. Motion carried.

3.2 RES 5 - 20 - 21 / APRIL 21, 2020 / DOC

3.5: Resolution authorizing the issuance and establishing parameters for the sale of not to exceed \$4,985,000 General Obligation Promissory Notes, Series 2020 A.

Wisconsin Public Finance Professionals President Carol Wirth presented information regarding the sale of the General Obligation Promissory Notes. The Moody's rating reaffirmed at Aa  
2. There were five bids received, with Bankers Bank, Madison, WI providing the winning bid with a true interest rate of 1.5708389 percent.

Motion by Alderperson Savaglio, seconded by Alderperson Mitchell to recommend Common Council adopt the resolution.

Before action was taken, motion by Alderperson Bohren, seconded by Alderperson Mitchell to amend the resolution to (1) incorporate the exhibits provided by Wisconsin Public Finance Professionals based on the bids received today, and (2) to add the language shown in the redline prepared by Quarles and Brady reflecting the fact that the bids are within the parameters of the resolution. Motion carried.

Motion by Alderperson Savaglio, seconded by Alderperson Mitchell to recommend Common Council adopt the resolution as amended. Motion carried.

3.3 RES 6 - 20 - 21 / April 21, 2020 / DOC

3.6: Resolution authorizing the issuance and sale of \$3,100,000 Taxable Water Utility Revenue Bond Anticipation Notes, Series 2020 B.

Ms. Wirth presented information regarding the sale of the Taxable Water Utility Revenue Bond Anticipation Notes. The Moody's rating reaffirmed a MIG 1 Bond Rating. There were four bids received, with Piper Sandler & Co, New York, NY providing the winning bid with a true interest rate of 1.325594 percent.

Motion by Alderperson Bohren, seconded by Alderperson Mitchell to recommend Common Council adopt the resolution.

Before action was taken, motion by Alderperson Bohren, seconded by Alderperson Mitchell to amend the resolution to (1) incorporate the exhibits provided by Wisconsin Public Finance Professionals based on the bids received today, and (2) to revise the language as shown in the redline prepared by Quarles and Brady increasing clarity, adding detail about the Debt Service Reserve, slightly modifying the covenants, and appointing Associated Trust Company as the registrar and paying agent for the Notes. Motion carried.

Motion by Alderperson Bohren, seconded by Alderperson Mitchell to recommend Common Council adopt the resolution as amended. Motion carried.

DATE OF NEXT MEETING: Monday, May 11, 2020 ADJOURN

Motion by Alderperson Savaglio, seconded Alderperson Bohren to adjourn at 5: 51 p.m. Motion carried.

