

FINANCE COMMITTEE MINUTES
October 5, 2009
City Hall – First Floor Hearing Room West

Chairperson James N. Brey called the meeting to order at 4:45 PM.

Present: Alderpersons James N. Brey, Christopher T. Able, Dean W. Graunke, Eric J. Sitkiewitz, and Jill C. Hennessey.

Absent: None.

Also Present: Finance Director/Treasurer Brian Ruechel, Assistant Finance Director Tony Scherer, MPU General Manager Nilaksh Kothari, MPU Business Manager Tim Hart, Alderpersons Dave Soeldner, Jason Sladky, and Scott McMeans, and Robert W. Baird Director Brad Viegut.

Request to Refund 2004 MPU Electric Revenue Bonds

City Financial Advisor Brad Viegut from Robert W. Baird distributed a handout to the Committee referencing the proposed refunding of Manitowoc Public Utilities (MPU) 2004 Electric Revenue Bonds. With interest rates at an all time low in the marketplace the refunding of the 2004 issue will yield MPU gross savings of \$22,243,929 and present savings of \$7,984,163 with a present value savings percentage of 36.709%.

Motion by Alderperson Able, and second by Alderperson Sitkiewitz to refund MPU's 2004 Electric Revenue Bonds. Motion carried unanimously.

Chairperson Brey declared the meeting adjourned at 4:50 PM.

Alderperson James N. Brey
Chairperson
Finance Committee

By: Brian C. Ruechel, CGFM
Finance Director/Treasurer