



Town of Menasha

2000 Municipal Drive, Neenah, WI 54956

Ph: (920) 720-7103 Fax (920) 720-7197 www.town-menasha.com

Submitted for approval on

June 27, 2005

SPECIAL MEETING OF THE TOWN BOARD OF SUPERVISORS

Monday, February 21, 2005 @ 6:30 p.m. - Municipal Complex - Administrative Conference Room

Minutes

1. Call to Order

Town Chair Arden Tews called the Special Meeting to order at 6:30 p.m.

Present: Arden Tews, Town Chair Jay Schroeder, Supv. #1 Scott Sauer, Supv. #2
Jerry Jurgensen, Supv. #3 Russ Handevitd, Supv. #4 James Archambo, Admin.
Jeanne Krueger, Town Clerk Roger Clark, Town Atty. Myra Piergrossi, Finance Dir.
Brian Pesman Doug Hahn, Atty. Rep. Valley Gateway Dev. Christopher Sitzmann, Atty. F&M Bank

2. New Business

a. 050221-1:SP Letter of Credit Payment

Admin. Archambo explained use of the Letter of Credit to charge an escrow account in the event that special assessments would have to be imposed related to Town Center Rd. and Bryce Dr.

MOTION: Handevitd/Jurgensen to adopt to approve.

After discussion, MOTION: Handevitd/Jurgensen to amend the resolution adding the sentence, "After it is known and certain the funds are unnecessary to offset future special assessments, the \$50,000 shall be returned to F & M Bank's Letter of Credit". Motion carried unanimously. On the Main Motion, Motion carried unanimously as amended.

3. Motions by Supervisors

At 6:55 p.m., MOTION: Handevitd/Jurgensen to convene into closed session pursuant to 19.85(1)(e) of the Wisconsin State Statutes; deliberating or negotiating the purchasing of public properties, the investing of public funds or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, specifically to consider proposals from Valley Gateway and F & M Bank related to payment of assessments. Motion carried.

(All above attendees were present)

At 7:01 p.m., discussion ensued on the Valley Gateway special assessments.

At 8:37 p.m., MOTION: Sauer/Handevitd pursuant to 19.85(2) of the WI State Statutes; the Town Board reconvened into open session to act on any business discussed in closed session. Motion carried.

4. Adjourn

MOTION: Jurgensen/Tews to adjourn the Special Meeting at 8:40 p.m. Motion carried unanimously.

Respectfully submitted,

Jeanne Krueger, Certified Municipal Clerk

RESOLUTION #050221-1:SP , 2005

LETTER OF CREDIT PAYMENT

WHEREAS, the Town of Menasha entered into a developer agreement with Valley Gateway Development, LLC for the Evergreen Credit Union project on October 14, 2004; and

WHEREAS, this agreement has an Irrevocable Standby Letter of Credit (hereinafter referred to as Letter of Credit) from F&M Bank; and

WHEREAS, in order for Evergreen Credit Union to have occupancy to meet their grand opening date of March 1, 2005, the Town of Menasha is requiring \$50,000 from the Letter of Credit; and

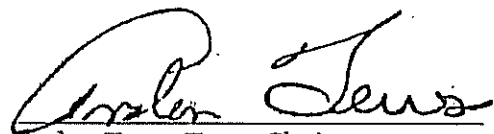
WHEREAS, these funds will be specifically designated to offset possible future special assessments from possible liens on infrastructure, which are estimated to be approximately \$50,000, for roads, storm sewer, detention pond, and water and sewer mains.


NOW, THEREFORE BE IT RESOLVED that the Town of Menasha Board of Supervisors authorizes the Finance Director to demand immediate payment from the Letter of Credit in the amount of \$50,000.

BE IT FURTHER RESOLVED that the Town of Menasha Board of Supervisors will designate these funds to offset future special assessments on Evergreen Credit Union's lot, parcel #008-0231-07. **After it is known and certain the funds are unnecessary to offset future special assessments, the \$50,000 shall be returned to F & M Bank's Letter of Credit.**

ADOPTED this 21st day of February, 2005 by the Town Board of Supervisors, Town of Menasha, Winnebago County, Wisconsin.

VOTES TO AMEND:				
<u>#1 Y</u>	<u>#2 Y</u>	<u>#3 Y</u>	<u>#4 Y</u>	<u>Chair Y</u>
ADOPTED				


Arden Tews, Town Chairman


Attest: Karen J. Tweedie, Deputy Clerk

Requested by: Myra Piergrossi, Finance Director
Submitted by: Arden Tews, Town Chairman