

**AMENDED  
CITY OF PRINCETON  
COMMON COUNCIL MEETING  
COUNCIL CHAMBERS – 431 W. MAIN STREET  
TUESDAY, OCTOBER 25, 2011  
7:00 PM**

1. **CALL TO ORDER AND ROLL CALL.**
2. **PLEDGE OF ALLEGIANCE.**
3. **APPEARANCES FROM THE PUBLIC**
4. **MAYOR'S REPORT**
  - A. Alderperson absences from meetings
5. **ADMINISTRATORS REPORT**
6. **CONSENT CALENDAR**
  - A. Minutes for Approval:
    - i. October 11, 2011
7. **OLD BUSINESS**
  - A. Discussion and action regarding City Administrator goals and initial review dates.
  - B. Discussion and action pertaining to WRS refinance through Ehlers, American Bank, & Dept of Public Lands
  - C. Discussion and action on the recommendation of Huberty & Assoc. to utilize pooled cash accounting.
8. **NEW BUSINESS**
  - A. Discussion and action regarding carry conceal ordinance - Ordinance(s) 11-2-1, 2, & 3
  - B. Discussion and action regarding Ordinance 2011-06 to amend Ordinance 3-1-7 Special Assessment for Delinquent Utility Bills and City Services of the Municipal Code of the City of Princeton, Wisconsin to include fire calls as special assessment for delinquent payments
  - C. Discussion regarding grant reimbursement, referencing statements made by previous administrator
  - D. Discussion and action pertaining to capping liquor licenses
  - E. Budget discussions – **PLEASE BRING BUDGET PACKET FROM LAST MEETING !!!**
    - i. General Government
    - ii. Police Dept
    - iii. Library
    - iv. Senior Transportation
9. **COMMUNICATIONS**
10. **ADJOURN**

\* The meeting room is accessible to all. Requests from persons with disabilities who need assistance to participate in this meeting should be made to the Administrator's office at 920.295.6612 with as much advance notice as possible.

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AMENDED  
CITY OF PRINCETON  
COMMON COUNCIL MEETING MINUTES  
COUNCIL CHAMBERS – 431 W. MAIN STREET  
TUESDAY, OCTOBER 11, 2011  
7:00 PM

1. **CALL TO ORDER AND ROLL CALL.** Mayor Mosolf called the meeting to order at 7:08 PM. In attendance were Alderpersons Garro, Pulvermacher, Magnus, and Kallas, Administrator Weidl, and Mayor Mosolf. Absent was Alderpersons Hardt and Kallenbach.
2. **PLEDGE OF ALLEGIANCE.** The Pledge of Allegiance was recited.
3. **APPEARANCES FROM THE PUBLIC**
  - Naomi Pulvermacher 321 Dover St., Princeton Princeton Ambulance Service and amended agendas, and meetings.
  - Lara Roehl 516 S Farmer St., Princeton A statement was read about Princeton Ambulance and the City Administrator.
4. **MAYOR'S REPORT** Nothing at this time.
5. **ADMINISTRATORS REPORT**
  - A. **Bookkeeper update** A report was in Council packets and it will be monitored on a month to month basis.
  - B. **Budget comparison report** This was in Council packets any questions contact City Administrator.
  - C. **FY 2012 budget worksheets** Dept. Heads and City Administrator are working on the Dept budgets.
6. **CONSENT CALENDAR**
  - A. **Minutes for Approval:**
    - i. **September 27, 2011**
  - B. **Licenses for Approval**
    - i. **Operator Licenses**
      1. **Randall L Shaffer (new)** Garro motioned to approve Consent Calendar items 6Ai through 6Bi1, with the correction to the 9/27/11 Council Minutes: add to 8Ci Carried 3-0 with Garro abstaining, seconded by Kallas with the correction to the 9/27/11 Minutes. Carried 4-0.
7. **OFFICER REPORTS**
  - A. **Police Chief** Police Chief Bargenquast will have Concealed Carry on next agenda.
  - B. **Ambulance Director** Director Roehl stated there will be county wide training for weapons on patients at the end of the month. Director Roehl also stated Berlin Ambulance Director Evans was on vacation so there is no update on consolidation.
  - C. **Emergency Government Director** Nothing at this time.
  - D. **Building Inspector** Nothing at this time.
  - E. **Library Director** A report was submitted to Council. A fundraiser will be held on 10/15/11 at the Fox Note and the Pie and Ice Cream Social that was held raised \$500.00.
8. **OLD BUSINESS** Nothing at this time.
9. **NEW BUSINESS**

# CITY OF PRINCETON

*Mayor*  
Bob Mosolf

531 S. Fulton Street · Princeton, Wisconsin 54968  
920-295-6612 · Fax: 920-295-3441

*City Alderpersons*  
Patti Garro  
Greg Hardt  
Dan Kallas  
Jasper Kallenbach  
Victor Magnus  
Ernie Pulvermacher

*City Administrator*  
John S. Weidl

To:  
From: John S. Weidl, City Administrator  
Date: 10/21/2011  
RE: **Goals and review dates**

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## Goals

1. Present WRS refinancing options at the October 25, 2012 council meeting.
2. Present current plans (updated) in place for SW quadrant infrastructure by first meeting in January 2012.
3. Document the City's total liabilities (e.g. sick leave, comp time, etc.) by the first meeting in February 2012.
4. Present a timeline for rate studies (water, sewer, and electric) by the first meeting in February 2012.
5. Present list of possible revenues streams for infrastructural improvements by March 2012.

## Review Dates

1. Initial review – 2<sup>nd</sup> meeting in January
2. Formal evaluation by council – 2<sup>nd</sup> meeting in July

The only change that I suggest is moving the date for the City's liabilities (goal 3) to the end of June. As this information is useful for the budgeting cycle, I would like it to be closer to the actual start of budget preparations. As long as the City maintains a sufficient cash reserve, I am confident that the matter can wait until the council takes action on the rate studies, refinancing, and infrastructure.

# CITY OF PRINCETON

*Mayor*  
Bob Mosolf

531 S. Fulton Street · Princeton, Wisconsin 54968  
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Patti Garro  
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Dan Kallas  
Jasper Kallenbach  
Victor Magnus  
Ernie Pulvermacher

*City Administrator*  
John S. Weidl

To:  
From: John S. Weidl, City Administrator  
Date: 10/21/2011  
RE: **WRS Refinance**

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If the council decides to refinance, two options exist.

1. Refinance using General Obligation (GO) Bonds. GO Bonds are exempt from the levy limit requirements of Act 10/32, meaning the council can take out debt to refinance, but will not have to go to a referendum or take any extraordinary measures to do so
2. Refinance using Private/Public financing. Whether public (e.g. Dept. o Public Lands) or private (e.g. American Bank) this action will require voter referendum to move forward unless the money required per year is rolled into the existing operational budget and the total operational budget does not exceed last year's total (plus the percentage of net new constructions).

I recommend using GO Bonds because the debt taken from GO Bonds is exempt from the levy limit requirements set forth by Act 10/32. As he previously indicated, the City's financial advisor, Phil Cosson from Ehlers and Assoc., concurs. While this action will raise the total levy by roughly \$9,500 in 2013 (see Ehlers sheet), the long terms benefits are numerous. The liability will have a fixed payoff date, the interest rate will be lower, and the City will no longer be using operational funds to pay back debt.

## City of Princeton - Unfunded Pension Liability

Taxable Refunding  
Notes  
1/15/2012

Amount Needed to Pay off UAL Pension Loan	\$251,552
<b>Less: 2011 Interest</b>	(\$16,895)
<b>Less: 11 Payment made</b>	(\$9,474)
Amount to be paid off 8/1/10	\$225,183
Balance of Loan to be financed	\$225,183
Discount @ 5.00/\$1,000	\$1,225
Financial Advisor	\$10,000
Bond Counsel	\$6,500
	\$242,908
<b>TOTAL CAPITAL REQUIRED</b>	
Amount due to Rounding	\$2,092
	<b>\$245,000</b>

# City of Princeton

# WRS Unfunded Pension Liability Refunding Analysis

## Wisconsin Retirement Unfunded Liability

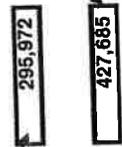
Beginning Balance    Scheduled Payment'    Interest @ 7.80%    Ending Balance

YEAR

2011	244,131	9,474	18,303	252,960
2012	251,552	9,777	18,858	260,634
2013	259,183	10,090	19,429	268,522
2014	267,027	10,413	20,016	276,630
2015	275,091	10,746	20,619	284,963
2016	283,377	11,090	21,238	293,525
2017	291,892	11,445	21,875	302,321
2018	300,639	11,811	22,529	311,356
2019	309,623	12,189	23,200	320,633
2020	318,849	12,580	23,889	330,158
2021	328,321	12,982	24,596	339,935
2022	338,043	13,398	25,322	349,968
2023	348,020	13,826	26,067	360,260
2024	358,255	14,269	26,831	370,817
2025	368,753	14,726	27,614	381,642
2026	379,518	15,197	28,417	392,738
2027	390,552	15,683	29,240	404,108
2028	401,859	16,185	30,083	415,757
2029	413,443	16,703	30,946	427,685
2030	425,305	17,238	31,829	439,896
2031	437,448	17,790	32,733	452,391
2032	449,874	18,359	33,658	465,173
<b>Totals</b>		<b>295,972</b>	<b>557,293</b>	

Scheduled Payments if UFPL Not Refunded

Balance Remaining if UFPL Not Refunded



## Proposed Taxable Notes Dated 1/15/12

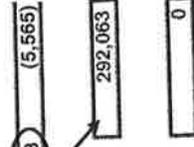
Principal 1-Apr    Current Rate    Interest    Scheduled Payment    Savings /Cost

15,000	1.250%	6,490	0	0
15,000	1.250%	6,303	21,490	(11,713)
15,000	1.500%	6,115	21,303	(11,212)
20,000	1.800%	5,890	21,115	(10,702)
25,000	2.200%	5,530	25,890	(15,144)
25,000	2.500%	4,980	30,530	(19,440)
30,000	2.800%	4,355	29,980	(18,535)
30,000	3.200%	3,515	34,355	(22,544)
35,000	3.500%	2,555	33,515	(21,326)
35,000	3.800%	1,330	37,555	(24,976)
			36,330	(23,348)
				13,398
				13,826
				14,269
				14,726
				15,197
				15,683
				16,185
				16,703
				17,238
				17,790
				18,359

245,000    47,063    292,063    (5,565)

Scheduled Payments if UFPL Refunded with STF Loan

Balance Remaining if UFPL Refunded with STF Loan



(5,565)  
Net Future Cash Cost

(67,071)  
Net Present Value Benefit @ 5.00%

<sup>1</sup> Assumes 4.1% annual increase in payroll used by the WRS; Ehlers will develop a custom projection of payroll increase to more accurately determine potential refunding savings



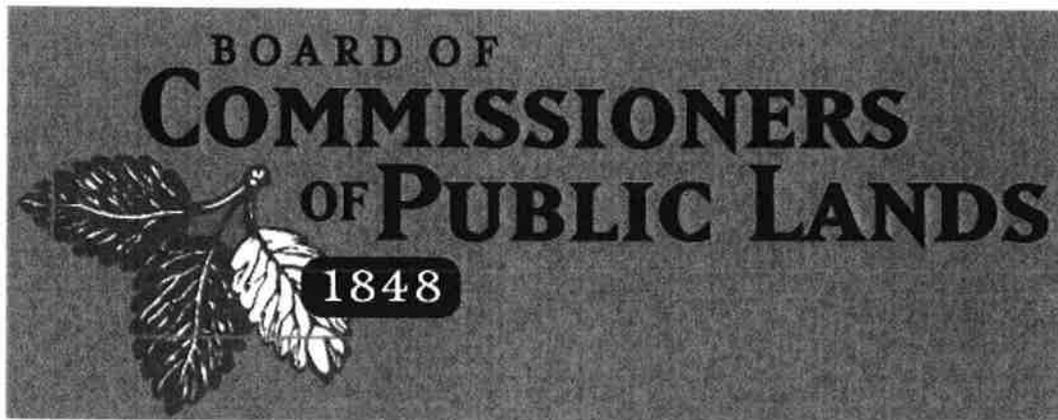
**EHLERS**  
& ASSOCIATES, INC.

Brookfield, WI Office  
375 Bishops Way, Suite 225  
Brookfield, WI 53005-6202

(262) 785-1520

Roseville, MN Office  
3060 Centre Pointe Drive  
Roseville, MN 55113-1105

(651) 697-8500



## Rates

### Current interest rates

Effective as of April 28, 2011:

Public purpose loans excluding those used to refinance an unfunded pension liability:

Loans up to five years in term.	<b>3.25%</b>
Loans over five years and up to ten years in term.	<b>3.75%</b>
Loans over ten years, up to twenty years in term.	<b>5.00%</b>

Loans used to refinance an unfunded pension liability:

Loans up to five years in term.	<b>3.75%</b>
Loans over five years and up to ten years in term.	<b>4.25%</b>
Loans over ten years, up to twenty years in term.	<b>5.50%</b>

### Current loan limits

The current loan application limit per calendar year is **\$10,000,000**.

Municipalities and school districts may borrow additional sums in future years. There is no cumulative limit on the amount of loans that may be obtained.

Loan application limits and interest rates are set by the Board and may change due to market conditions and the availability of funds. Exceptions to the application limit must be approved by the Board.

Once a loan application is approved, the interest rate is guaranteed for all disbursements issued on that application.



*American Bank*

www.ambank.com

October 21, 2011

City of Princeton  
John S. Weidl, City Administrator  
531 South Fulton Street  
Princeton, WI 54968

RE: Loan commitment

Dear John:

This letter is in response to your request for a proposal to refinance the City of Princeton's Wisconsin Retirement System debt of \$252,000.00. Please consider this letter to be American Bank's formal commitment to refinance the subject debt, as follows:

- A 10 year, fully amortizing term at a fixed rate of 3.00% with principal and interest payments due on either an annual or semi-annual basis, or
- A 20 year, fully amortizing term at a fixed rate of 3.60% with principal and interest payments due on either an annual or semi-annual basis.

Additionally, please note that American Bank will provide this loan with no closing costs. This commitment will expire 30 days from the date of this letter.

Thank you for your consideration. Please feel free to contact me at (920) 295-3033 with any questions and I look forward to assisting you with your banking needs in the near future.

Sincerely,

*Julie Washkoviak*  
Julie A. Washkoviak  
Banking Officer

505 Main Street  
P.O. Box 283  
Brownsville, WI 53006-0283  
Telephone 920•583•3166  
Fax 920•583•4360

676 W. Johnson Street  
P.O. Box 1077  
Fond du Lac, WI 54936-1077  
Telephone 920•922•9292  
Fax 920•924•2323

1802 Horicon Street  
Mayville, WI 53050  
Telephone 920•387•8787  
Fax 920•387•1335

200 W. Main Street  
P.O. Box 459  
Omro, WI 54963-0459  
Telephone 920•685•6401  
Fax 920•685•6402

705 W. Water Street  
P.O. Box 86  
Princeton, WI 54968-0086  
Telephone 920•295•3033  
Fax 920•295•4341

**ORDINANCE NO.** 2011-04

**ORDINANCE TO AMEND 3-1-17  
SPECIAL ASSESSMENT FOR DELINQUENT UTILITY BILLS  
AND CITY SERVICES OF THE MUNICIPAL CODE OF  
THE CITY OF PRINCETON, WISCONSIN**

**WHEREAS**, the Common Council for the City of Princeton is desirous to amend 3-1-17 Special Assessment for Delinquent Utility Bills and City Services of the Municipal Code; and

**NOW THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE CITY OF PRINCETON, WISCONSIN THAT 3-1-17 SPECIAL ASSESSMENT FOR DELINQUENT UTILITY BILLS AND CITY SERVICES IS AMENDED TO READ AS FOLLOWS:**

**3-1-17 Special Assessment for Delinquent Utility Bills and City Services.**

Charges for the following services rendered by the City of Princeton and the City public utilities shall be paid within thirty (30) days of the date of billing:

- (1) Snow and ice removal.
- (2) Weed elimination.
- (3) Garbage and refuse collection, disposal and landfill dumping fees.
- (4) Repair of sidewalks, curb and gutter.
- (5) Charges for water, electric and sewer service.
- (6) Fire Calls.

\_\_\_\_\_  
Bob Mosolf, Mayor

ATTEST:

\_\_\_\_\_  
John Weidl, City Administrator

AYES \_\_\_\_\_ NAYES \_\_\_\_\_  
PASSED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2011.  
PUBLISHED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2011.