

## **MATERIAL EVENT NOTICE**

The City of Menasha, Wisconsin (the "City") is providing this material event notice pursuant to the Continuing Disclosure Certificates executed by the City with respect to the obligations described in Exhibit A attached hereto, issued to finance construction and equipping of the City's Steam Utility (the "Steam Utility"), and with respect to the obligations described in Exhibit B attached hereto, issued for other public purposes. Neither the preparation nor the submission of this Notice relates to a listed Material Event under those Continuing Disclosure Certificates. The City is voluntarily filing this Notice to provide other information that may be material to financial evaluation of obligations of the City. This Notice is an update to the Material Event Notice filed by the City on February 19, 2009.

### **Disputes with Steam Customers**

Menasha Utilities ("MU") is a municipal public utility owned by the City and managed and operated for the City by the Menasha Utilities Commission (the "Utilities Commission"). The Steam Utility is under the charge and management of the Utilities Commission. MU currently has a long-term contract for steam sale with George A. Whiting Paper Company ("Whiting"), dated October 20, 2004, as amended, which in 2008, accounted for approximately 4.5% of the steam sale revenues of the Steam Utility. On September 26, 2008, Whiting filed a formal arbitration claim against the City alleging that MU overcharged Whiting for 2008 steam sales by approximately \$47,000, which claim subsequently was increased to over \$90,000. An arbitration hearing was held on December 29, 2008 (the "Whiting Arbitration"). A decision from the arbitrator was issued on March 16, 2009 with respect to the Whiting Arbitration.

The order issued for the Whiting Arbitration provides for a monetary award to Whiting for steam sales overcharges for calendar year 2008 in the amount of \$100,089.58 and for calendar year 2009 from January 1 to the date of the order (March 16) in an amount to be calculated in accordance with the pricing terms of the steam supply contract with Whiting. In addition, the order directs MU to comply prospectively with the pricing terms of its steam supply contract with Whiting and to repair or replace Whiting's steam instrumentation panel.

**Contact and Disclaimers**

Holders with questions about this Notice should direct them in writing via mail, electronic or facsimile transmission to:

Mr. Thomas R. Stoffel  
Finance Director  
City of Menasha  
140 Main Street  
Menasha, WI 54952-3190  
Fax: (920) 967-5271  
Email: [tstoffel@ci.menasha.wi.us](mailto:tstoffel@ci.menasha.wi.us)

Please be advised that the City may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the City as their sole source of information. The City makes no recommendations and gives no investment advice herein or as to the City's obligations generally.

This notice includes certain forward-looking statements, which generally include words such as "estimate," "expect," "project," "intend," "plan," "anticipate," "believe," "may," "will,"

"continue" or similar expressions. Known and unknown risks and uncertainties may cause actual results to differ from the results projected or implied by the forward-looking statements. By inclusion of any forward-looking statement, the City does not assume an obligation to update or revise that statement as a result of new information or future events.

## EXHIBIT A

### City of Menasha, Wisconsin - Steam Utility Purposes

#### General Obligation Debt

<u>Year Due</u>	<u>CUSIP</u>	<u>\$13,930,000 Taxable G.O. Prom. Notes – 8/22/2007</u>		<u>Total Debt Service</u>
		<u>Principal (9/01)</u>	<u>Interest</u>	
2009			\$ 390,040	\$ 390,040
2010	586464A90	<u>\$13,930,000</u>	<u>780,080</u>	<u>14,710,080</u>
		<u>\$13,930,000</u>	<u>\$1,170,120</u>	<u>\$15,100,120</u>

#### Debt Issued Under Section 67.12(1)(b) Wisconsin Statutes

<u>Year Due</u>	<u>CUSIP</u>	<u>Steam Utility</u>		<u>Total Debt Service</u>
		<u>Principal (09/01)</u>	<u>Interest</u>	
2009			\$ 69,550	\$ 69,550
2010			139,100	139,100
2011	586499AC9	<u>\$2,675,000</u>	<u>139,100</u>	<u>2,814,100</u>
		<u>\$2,675,000</u>	<u>\$347,750</u>	<u>\$3,022,750</u>

#### Revenue Debt

<u>Year Due</u>	<u>CUSIP</u>	<u>Revenue Bond Anticipation Notes</u>				<u>Total Debt Service</u>	
		<u>\$12,660,000 Taxable Steam Utility Revenue Bond Anticipation Notes - 02/01/05</u>		<u>\$11,500,000 Taxable Steam Utility Revenue Bond Anticipation Notes - 12/01/06</u>			
		<u>Principal (09/01)</u>	<u>Interest</u>	<u>CUSIP</u>	<u>Principal (09/01)</u>		<u>Interest</u>
2009	586499AA3	<u>\$12,660,000</u>	<u>\$275,355</u>	586499AB1	<u>\$11,500,000</u>	<u>\$327,750</u>	<u>\$24,763,105</u>
		<u>\$12,660,000</u>	<u>\$275,355</u>		<u>\$11,500,000</u>	<u>\$327,750</u>	<u>\$24,763,105</u>

# EXHIBIT B

## City of Menasha, Wisconsin

### Debt Issued for Other Public Purposes

<u>Year Due</u>	<u>CUSIP</u>	<u>\$780,000 G.O. Ref. Bonds – 07/15/1997</u>		<u>Total Debt Service</u>
		<u>Principal (9/01)</u>	<u>Interest</u>	
2009	586464RZ4	<u>\$180,000</u>	<u>\$4,275</u>	<u>\$184,275</u>
		<u>\$180,000</u>	<u>\$4,275</u>	<u>\$184,275</u>

<u>Year Due</u>	<u>CUSIP</u>	<u>\$2,225,000 G.O. Prom. Notes – 09/01/2001</u>		<u>Total Debt Service</u>
		<u>Principal (9/01)</u>	<u>Interest</u>	
2009	586464UN7	\$ 275,000	\$ 16,977	\$ 291,977
2010	586464UP2	285,000	22,955	307,955
2011	586464UQ0	<u>275,000</u>	<u>11,413</u>	<u>286,413</u>
		<u>\$835,000</u>	<u>\$51,345</u>	<u>\$886,345</u>

<u>Year Due</u>	<u>CUSIP</u>	<u>\$1,305,000 G.O. Ref. Bonds – 12/15/2001</u>		<u>Total Debt Service</u>
		<u>Principal (9/01)</u>	<u>Interest</u>	
2009	586464UY3	\$ 60,000	\$ 25,152	\$ 85,152
2010	586464VZ0	55,000	47,604	102,604
2011	586464VA4	120,000	45,074	165,074
2012	586464VB2	125,000	39,554	164,554
2013	586464VC0	130,000	33,679	163,679
2014	586464VD8	140,000	27,438	167,438
2015	586464VE6	145,000	20,719	165,719
2016	586464VF3	150,000	13,650	163,650
2017	586464VG1	<u>130,000</u>	<u>6,338</u>	<u>136,338</u>
		<u>\$1,055,000</u>	<u>\$259,208</u>	<u>\$1,314,208</u>

<u>Year Due</u>	<u>CUSIP</u>	<u>\$575,000 Taxable G.O. Prom. Notes - 12/15/2001</u>		<u>Total Debt Service</u>
		<u>Principal (09/01)</u>	<u>Interest</u>	
2009	586464VL0	\$100,000	\$ 9,450	\$ 109,450
2010	586464VM8	105,000	12,900	117,900
2011	586464VN6	<u>110,000</u>	<u>6,600</u>	<u>116,600</u>
		<u>\$315,000</u>	<u>\$28,950</u>	<u>\$343,950</u>

## EXHIBIT B (CONTINUED)

### City of Menasha, Wisconsin

#### Debt Issued for Other Public Purposes

<u>Year Due</u>	<u>CUSIP</u>	<u>\$4,800,000 G.O.</u> <u>Prom. Notes - 05/01/2002</u>		<u>Total Debt Service</u>
		<u>Principal (09/01)</u>	<u>Interest</u>	
2009	586464VU0	\$ 175,000	\$ 10,828	\$185,828
2010	586464VV8	175,000	14,657	189,657
2011	586464VW6	<u>175,000</u>	<u>7,436</u>	<u>182,436</u>
		<u>\$525,000</u>	<u>\$32,921</u>	<u>\$557,921</u>

<u>Year Due</u>	<u>CUSIP</u>	<u>\$4,530,000 G.O.</u> <u>Prom. Notes - 03/01/2003</u>		<u>Total Debt Service</u>
		<u>Principal (03/01)</u>	<u>Interest</u>	
2009			\$ 65,705	\$ 65,705
2010	586464WC9	\$ 350,000	125,285	475,285
2011	586464WD7	400,000	112,160	512,160
2012	586464WE5	1,400,000	79,960	1,479,960
2013	586464WF2	<u>1,480,000</u>	<u>27,380</u>	<u>1,507,380</u>
		<u>\$3,630,000</u>	<u>\$410,490</u>	<u>\$4,040,490</u>

<u>Year Due</u>	<u>CUSIP</u>	<u>\$2,770,000 G.O.</u> <u>Prom. Notes - 07/01/2003</u>		<u>Total Debt Service</u>
		<u>Principal (09/01)</u>	<u>Interest</u>	
2009	586464WN5	\$ 350,000	\$ 14,350	\$ 364,350
2010		0	20,300	20,300
2011		0	20,300	20,300
2012	586464WR6	<u>700,000</u>	<u>20,300</u>	<u>720,300</u>
		<u>\$1,050,000</u>	<u>\$75,250</u>	<u>\$1,125,250</u>

<u>Year Due</u>	<u>CUSIP</u>	<u>\$200,000 G.O.</u> <u>Prom. Notes - 09/01/2003</u>		<u>Total Debt Service</u>
		<u>Principal (09/01)</u>	<u>Interest</u>	
2009			\$ 4,000	\$ 4,000
2010			8,000	8,000
2011			8,000	8,000
2012	586464WV7	<u>\$200,000</u>	<u>8,000</u>	<u>208,000</u>
		<u>\$200,000</u>	<u>\$28,000</u>	<u>\$228,000</u>

## EXHIBIT B (CONTINUED)

### City of Menasha, Wisconsin

#### Debt Issued for Other Public Purposes

Year Due	CUSIP	\$1,390,000 G.O. Ref. Bonds – 12/01/2003		Total Debt Service
		Principal (9/01)	Interest	
2009			\$ 29,250	\$ 29,250
2010			58,500	58,500
2011			58,500	58,500
2012	586464WW5	\$115,000	58,500	173,500
2013	586464WX3	120,000	54,015	174,015
2014	586464WY1	125,000	49,335	174,335
2015	586464WZ8	130,000	44,460	174,460
2016	586464XA2	135,000	39,260	174,260
2017	586464XB0	140,000	33,725	173,725
2018	586464XC8	145,000	27,845	172,845
2019	586464XD6	155,000	21,610	176,610
2020	586464XE4	160,000	14,790	174,790
2021	586464XF1	<u>165,000</u>	<u>7,590</u>	<u>172,590</u>
		<u>\$1,390,000</u>	<u>\$497,380</u>	<u>\$1,887,380</u>

Year Due	CUSIP	\$1,160,000 G.O. Ref. Bonds – 01/01/2004		Total Debt Service
		Principal (9/01)	Interest	
2009	586464XK0	\$ 85,000	\$ 18,822	\$ 103,822
2010	586464XL8	100,000	35,095	135,095
2011	586464XM6	100,000	31,895	131,895
2012	586464ZN4	100,000	28,495	128,495
2013	586464XP9	100,000	24,895	124,895
2014	586464XQ7	100,000	21,145	121,145
2015	586464XR5	100,000	17,245	117,245
2016	586464XS3	100,000	13,245	113,245
2017	586464XT1	100,000	9,145	109,145
2018	586464XU8	<u>115,000</u>	<u>4,945</u>	<u>119,945</u>
		<u>\$1,000,000</u>	<u>\$204,927</u>	<u>\$1,204,927</u>

Year Due	CUSIP	\$3,700,000. BANs – 12/15/2004		Total Debt Service
		Principal (9/01)	Interest	
2009	586464YH6	<u>\$345,000</u>	<u>\$5,348</u>	<u>\$350,348</u>
		<u>\$345,000</u>	<u>\$5,348</u>	<u>\$350,348</u>

## EXHIBIT B (CONTINUED)

### City of Menasha, Wisconsin

#### Debt Issued for Other Public Purposes

Year Due	CUSIP	\$2,490,000 G.O. Prom. Notes – 06/15/2005		Total Debt Service
		Principal (9/01)	Interest	
2009			\$ 49,800	\$ 49,800
2010			99,600	99,600
2011			99,600	99,600
2012			99,600	99,600
2013			99,600	99,600
2014	586464YR4	<u>\$2,490,000</u>	<u>99,600</u>	<u>2,589,600</u>
		<u>\$2,490,000</u>	<u>\$547,800</u>	<u>\$3,037,800</u>

Year Due	CUSIP	\$2,565,000 Taxable G.O. Ref. Bonds – 06/15/2005		Total Debt Service
		Principal (9/01)	Interest	
2009			\$ 57,420	\$ 57,420
2010			114,840	114,840
2011	586464YS2	\$ 385,000	114,840	499,840
2012	586464YT0	400,000	98,477	498,477
2013	586464YU7	415,000	81,278	496,278
2014	586464YV5	435,000	62,810	497,810
2015	586464YW3	455,000	43,017	498,017
2016	586464YX1	<u>475,000</u>	<u>22,088</u>	<u>497,088</u>
		<u>\$2,565,000</u>	<u>\$594,770</u>	<u>\$3,159,770</u>

Year Due	CUSIP	\$2,345,000 G.O. Prom. Notes – 08/01/2006		Total Debt Service
		Principal (9/01)	Interest	
2009	586464ZN2	\$ 125,000	\$ 53,125	\$ 178,125
2010	586464ZP7	275,000	100,938	375,938
2011	586464ZQ5	125,000	89,250	214,250
2012		0	84,250	84,250
2013		0	84,250	84,250
2014	586464ZR3	<u>1,685,000</u>	<u>84,250</u>	<u>1,769,250</u>
		<u>\$2,210,000</u>	<u>\$496,063</u>	<u>\$2,706,063</u>

## EXHIBIT B (CONTINUED)

### City of Menasha, Wisconsin

#### Debt Issued for Other Public Purposes

Year Due	CUSIP	\$1,455,000 Taxable G.O. Prom. Notes – 08/01/2006		Total Debt Service
		Principal (9/01)	Interest	
2009	586464ZT9	\$ 350,000	\$ 31,957	\$ 381,957
2010	586464ZU6	380,000	43,790	423,790
2011	586464ZV4	<u>375,000</u>	<u>21,750</u>	<u>396,750</u>
		<u>\$1,105,000</u>	<u>\$97,497</u>	<u>\$1,202,497</u>

Year Due	CUSIP	\$5,280,000 G.O. Prom. Notes – 08/01/2008		Total Debt Service
		Principal (9/01)	Interest	
2009	586464B99	\$ 100,000	\$ 114,768	\$ 214,768
2010	586464C23	175,000	225,285	400,285
2011	586464C31	300,000	217,760	517,760
2012	586464C49	465,000	204,860	669,860
2013	586464C56	590,000	184,865	774,865
2014	586464C64	395,000	159,495	554,495
2015	586464C72	465,000	142,510	607,510
2016	586464C80	490,000	122,516	612,516
2017	586464C98	<u>2,300,000</u>	<u>101,200</u>	<u>2,401,200</u>
		<u>\$5,280,000</u>	<u>\$1,473,259</u>	<u>\$6,753,259</u>

Year Due	CUSIP	\$4,715,000 Taxable G.O. Prom. Notes – 08/01/2008		Total Debt Service
		Principal (9/01)	Interest	
2009	586464D22	\$ 150,000	\$ 148,866	\$ 298,866
2010	586464D30	175,000	289,707	464,707
2011	586464D48	180,000	279,820	459,820
2012	586464D55	210,000	269,020	479,020
2013	586464D63	<u>4,000,000</u>	<u>256,000</u>	<u>4,256,000</u>
		<u>\$4,715,000</u>	<u>\$1,243,413</u>	<u>\$5,958,413</u>

## EXHIBIT B (CONTINUED)

### City of Menasha, Wisconsin

#### Debt Issued for Other Public Purposes

<u>Year Due</u>	<u>CUSIP</u>	<u>\$7,015,000 Combined Utility Revenue Refunding Bonds, Series 2005 – 12/28/05</u>		<u>Total Debt Service</u>
		<u>Principal (05/01)</u>	<u>Interest</u>	
2009	586501BT4	\$ 730,000	\$ 216,445	\$ 946,445
2010	586501BU1	755,000	187,658	942,658
2011	586501BV9	790,000	156,757	946,757
2012	586501BW7	820,000	124,558	944,558
2013	586501BX5	160,000	104,957	264,957
2014	586501BY3	165,000	98,458	263,458
2015	586501BZ0	175,000	91,657	266,657
2016	586501CA4	180,000	84,558	264,558
2017	586501CB2	185,000	77,257	262,257
2018	586501CC0	200,000	69,558	269,558
2019	586501CD8	200,000	61,557	261,557
2020	586501CE6	210,000	53,358	263,358
2021	586501CF3	220,000	44,757	264,757
2022	586501CG1	225,000	35,745	260,745
2023	586501CH9	240,000	26,183	266,183
2024	586501CJ5	250,000	16,076	266,076
2025	586501CK2	260,000	5,460	265,460
		<u>\$5,765,000</u>	<u>\$1,454,999</u>	<u>\$7,219,999</u>