

# STATE OF WISCONSIN

SENATE CHAIR  
**Alberta Darling**

317 East, State Capitol  
P.O. Box 7882  
Madison, WI 53707-7882  
Phone: (608) 266-5830



ASSEMBLY CHAIR  
**John Nygren**

309 East, State Capitol  
P.O. Box 8953  
Madison, WI 53708-8953  
Phone: (608) 266-2343

## JOINT COMMITTEE ON FINANCE

### MEMORANDUM

To: Members  
Joint Committee on Finance

From: Senator Alberta Darling  
Representative John Nygren

Date: December 9, 2015

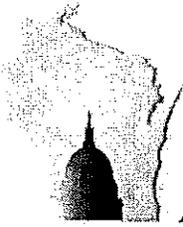
Re: DOA Report to JFC

Attached is a report required by subsection (7) of section 18.64, Stats., and specifies the reason for not complying with subsection (2) to (5) of the same section for a specific issue of debt from the Department of Administration.

This report is being provided for your information only. No action by the Committee is required. Please feel free to contact us if you have any questions.

Attachments

AD:JN:jm



WISCONSIN DEPARTMENT OF  
ADMINISTRATION

SCOTT WALKER  
GOVERNOR

SCOTT A. NEITZEL  
SECRETARY

Office of the Secretary  
Post Office Box 7864  
Madison, WI 53707-7864  
Voice (608) 266-1741  
Fax (608) 267-3842  
TTY (608) 267-9629

December 3, 2015

The Honorable Alberta Darling, Senate Chair  
The Honorable John Nygren, Assembly Chair  
Joint Committee on Finance  
Madison, WI 53702

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DEC 03 2015  
ST. FINANCE

Dear Senator Darling, Representative Nygren, and Members:

This report is required by subsection (7) of section 18.64 of the Wisconsin Statutes and specifies the reason for not complying with subsections (2) to (5) of the same section for a specific issue of debt.

The State of Wisconsin Building Commission previously approved an authorizing resolution on October 7, 2015 that provided for the sale of \$225,000,000 State of Wisconsin Transportation Revenue Bonds, 2015 Series A (**Bonds**).

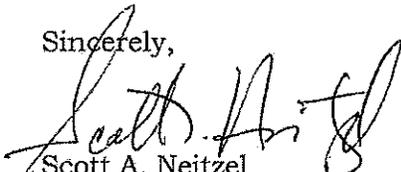
Pursuant to this authorization, the Capital Finance Director conducted a public sale on November 17, 2015 for the Bonds. This public sale was conducted pursuant to Subchapter II of Chapter 18 and the Official Notice of Sale available to all potential bidders set the terms and conditions of the sale.

The State received a total of 10 bids for the Bonds, and the Capital Finance Director awarded the Bonds to Bank of America Merrill Lynch. This award was based on the lowest true interest cost rate to the State.

Bank of America Merrill Lynch is not certified by the Department of Administration as a minority-owned investment firm. In addition, no disabled veteran-owned investment firm is currently certified as such by the Department of Administration.

Underwriting participation by minority- and disabled veteran-owned investment firms is encouraged in competitive sales. There are sections entitled "Minority Participation" and "Disabled Veteran-Owned Business Participation" in the Official Notice of Sale, and a list of certified minority-owned investment firms (which includes contact information) is included in materials made available to each prospective bidder.

Sincerely,

  
Scott A. Neitzel  
Secretary