

STATE OF WISCONSIN

SENATE CHAIR
Alberta Darling

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ASSEMBLY CHAIR
John Nygren

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JOINT COMMITTEE ON FINANCE

MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Alberta Darling
Representative John Nygren

Date: July 31, 2019

Re: DOA Report to JFC

Attached is a report required by subsection (7) of section 18.16 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.

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



STATE OF WISCONSIN
DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Joel Brennan, Secretary
Brian Pahnke, Administrator

July 31, 2019

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

JUL 31 2019
ST. FINANCE

Dear Senator Darling, Representative Nygren, and Members:

This report is required by subsection (7) of section 18.16 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 an approved authorizing resolution on May 9, 2019 that provided for the sale of \$222,640,000 State of Wisconsin General Obligation Bonds of 2019, Series A (**Bonds**).

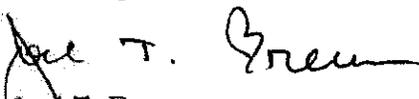
Pursuant to this authorization, the Capital Finance Director conducted a public sale on July 16, 2019 for the Bonds. This public sale was conducted pursuant to Subchapter I of Chapter 18 and the Official Notice of Sale available to all potential bidders set the terms and conditions of the sale.

The State received a total of 14 bids for the Bonds, and the Capital Finance Director awarded the Bonds to a syndicate managed by J.P. Morgan Securities LLC. This award was based on the lowest true interest cost rate to the State.

No member of the syndicate is 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,


Joel T. Brennan
Secretary