

# STATE OF WISCONSIN

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## JOINT COMMITTEE ON FINANCE

### MEMORANDUM

To: Members  
Joint Committee on Finance

From: Senator Alberta Darling  
Representative John Nygren

Date: November 27, 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 subsection (2) to (5) of the same section for a specific reason 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



STATE OF WISCONSIN  
DEPARTMENT OF ADMINISTRATION

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

November 27, 2019

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

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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 October 17, 2019 that provided for the sale of \$264,975,000 State of Wisconsin General Obligation Bonds of 2019, Series B (**Bonds**).

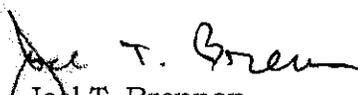
Pursuant to this authorization, the Capital Finance Director conducted a public sale on November 14, 2019 for the Bonds. This public sale was conducted pursuant to Subchapter I of Chapter 18 and the Official Notice of Sale available to all potential bidders set the terms and conditions of the sale.

The State received a total of 13 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 available to each prospective bidder.

Sincerely,

  
Joel T. Brennan  
Secretary