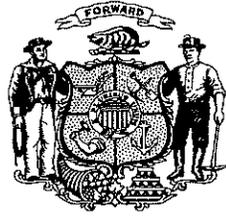


STATE OF WISCONSIN

SENATE CHAIR
Alberta Darling

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



ASSEMBLY CHAIR
John Nygren

308 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: June 16, 2020

Re: DOA Report to JFC

Attached is a report required by subsection (7) of 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 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

June 15, 2020

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

JUN 16 2020
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 20, 2020 that provided for the sale of \$213,615,000 State of Wisconsin General Obligation Bonds of 2020, Series A (**Bonds**).

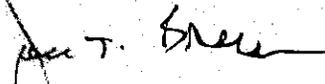
Pursuant to this authorization, the Capital Finance Director conducted a public sale on June 3, 2020 for the Bonds. This public sale was conducted pursuant to Subchapter I of Chapter 18 and the Official Notice of Sale available to all potential bidders set the terms and conditions of the sale.

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.

One of the syndicate members is certified by the Department of Administration as a minority-owned investment firm, but the firm's participation amount is less than 1%. 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