

STATE OF WISCONSIN

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JOINT COMMITTEE ON FINANCE

MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Howard Marklein
Representative Mark Born

Date: March 26, 2025

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

HM:MB:jm

DEPARTMENT OF ADMINISTRATION



Tony Evers, Governor
Kathy Blumenfeld, Secretary
Brian Pahnke, Administrator

March 26, 2025

Joint Finance Committee
Received Mar 26 2025

The Honorable Howard Marklein, Senate Chair
The Honorable Mark Born, Assembly Chair
Joint Committee on Finance
Madison, WI 53702

Dear Senator Marklein, Representative Born, 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 approved 2025 State of Wisconsin Building Commission Resolution 1 on February 27, 2025 that provided for the sale of \$251,750,000 State of Wisconsin General Obligation Bonds of 2025, Series A (**Bonds**).

Pursuant to this authorization, the Capital Finance Director conducted a public sale on March 5, 2025 for the Bonds. This public sale was conducted pursuant to Subchapter I of Chapter 18 of the Wisconsin Statutes, and the Official Notice of Sale, which was 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 Wells Fargo Bank, National Association (**Winning Bidder**) based on the lowest true interest cost rate to the State.

The Winning Bidder is not 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,

DocuSigned by:

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Kathy K. Blumenfeld
Secretary of Administration