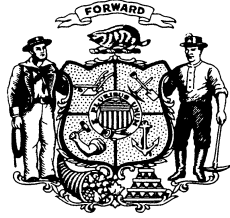


# STATE OF WISCONSIN

SENATE CHAIR  
**Howard Marklein**

316 East, State Capitol  
P.O. Box 7882  
Madison, WI 53707-7882  
Phone: (608) 266-0703



ASSEMBLY CHAIR  
**Mark Born**

308 East, State Capitol  
P.O. Box 8952  
Madison, WI 53708-8953  
Phone: (608) 237-9137

## JOINT COMMITTEE ON FINANCE

### MEMORANDUM

To: Members  
Joint Committee on Finance

From: Senator Howard Marklein  
Representative Mark Born

Date: August 20, 2025

Re: DOA Report to JFC

Attached is a report 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.

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

August 20, 2025

Joint Finance Committee  
Received Aug 20 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 18.64 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 2025 State of Wisconsin Building Commission Resolution 4 on May 7, 2025 that provided for the sale of \$100,000,000 State of Wisconsin Environmental Improvement Fund Revenue Bonds, 2025 Series A (Green Bonds) (**Bonds**).

Pursuant to this authorization, the Capital Finance Director conducted a public sale on August 5, 2025 for the Bonds. This public sale was conducted pursuant to Subchapter II 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 20 bids for the Bonds, and the Capital Finance Director awarded the Bonds to Truist Securities, Inc. (**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-owned 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:  
  
F781B5CA9A86481...

Kathy K. Blumenfeld  
Secretary of Administration