

September 17, 2020

Analiese Eicher, County Board Chairperson
Members of the Dane County Board of Supervisors
210 Martin Luther King, Jr. Blvd.
Madison, WI 53709

\$17,150,000 Taxable General Obligation Promissory Notes, Series 2020C

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$17,150,000 Taxable General Obligation Promissory Notes, Series 2020C was held at 9:30 A.M. today. The purpose of the issue is to finance capital projects contained in the County's capital budget. A total of five (5) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Piper Sandler & Co	0.8948%
Baird	0.9246%
BOK Financial Securities, Inc.	0.9361%
BNY Mellon Capital	1.0566%
Morgan Stanley & Co, LLC	1.1379%

All of the bids have been checked and found to comply with the terms and conditions of the sale. A complete listing of the Bid Tabulation is attached to this letter.

The low bid submitted by Piper Sandler & Co and the lower than estimated issuances expenses allowed the issue to be downsized by \$170,000 to \$16,980,000. It is recommended that the sale of the Notes be awarded to Piper Sandler & Co at an adjusted TIC of 0.8901%.

Sincerely,



Dawn R. Gunderson, CPFO, CIPMA
Senior Municipal Advisor/Vice President



Joseph M. Murray, CIPMA
Senior Municipal Advisor

BID TABULATION

\$17,150,000* Taxable General Obligation Promissory Notes, Series 2020C

Dane County, Wisconsin

SALE: September 17, 2020

AWARD: PIPER SANDLER & CO.

Rating: S&P Global Ratings "AAA"

Taxable - Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER SANDLER & CO. Chicago, Illinois	2021	0.200%	0.200%	\$17,093,822.50	\$778,459.00	0.8948%
	2022	0.250%	0.250%			
	2023	0.300%	0.300%			
	2024	0.400%	0.400%			
	2025	0.550%	0.550%			
	2026	0.700%	0.700%			
	2027	0.850%	0.850%			
	2028	1.000%	1.000%			
	2029	1.100%	1.100%			
	2030	1.150%	1.150%			
BAIRD Milwaukee, Wisconsin				\$17,258,289.40	\$807,651.35	0.9246%
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin				\$17,438,537.45	\$823,405.80	0.9361%
BNY MELLON CAPITAL MANAGEMENT Pittsburgh, Pennsylvania				\$17,043,923.00	\$917,915.50	1.0566%
MORGAN STANLEY & CO, LLC New York, New York				\$17,095,075.82	\$990,916.68	1.1379%

* Subsequent to bid opening the issue size was decreased to \$16,980,000.

Adjusted Price - \$16,924,379.36

Adjusted Net Interest Cost - \$757,172.90

Adjusted TIC - 0.8901%