

September 9, 2021

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

\$12,200,000 Taxable General Obligation Promissory Notes, Series 2021C

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$12,200,000 Taxable General Obligation Promissory Notes, Series 2021C 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 eleven (11) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Piper Sandler & Co	1.1968%
Northland Securities, Inc.	1.2103%
Baird	1.2553%
Fifth Third Securities, Inc.	1.2802%
Morgan Stanley & Co, LLC	1.2843%
Wells Fargo Bank, National Association	1.2978%
BOK Financial Securities, Inc.	1.3062%
Raymond James & Associates, Inc.	1.3292%
UMB Bank, N.A.	1.3296%
J.P. Morgan Securities, LLC	1.4691%
UBS Financial Services Inc.	1.4759%

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 \$110,000 to \$12,090,000. It is recommended that the sale of the Notes be awarded to Piper Sandler & Co at an adjusted TIC of 1.1918%.

Sincerely,



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



Joseph M. Murray, CIPMA  
Senior Municipal Advisor

## BID TABULATION

**\$12,200,000\* Taxable General Obligation Promissory Notes, Series 2021C**

**Dane County, Wisconsin**

**SALE:** September 9, 2021

**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	2022	0.150%	0.150%	\$12,173,361.75	\$761,299.65	1.1968%
	2023	0.300%	0.300%			
	2024	0.500%	0.500%			
	2025	0.700%	0.700%			
	2026	0.800%	0.800%			
	2027	1.050%	1.050%			
	2028	1.200%	1.200%			
	2029	1.300%	1.300%			
	2030	1.450%	1.450%			
	2031	1.550%	1.550%			

\* Subsequent to bid opening the issue size was decreased to \$12,090,000.

Adjusted Price - \$12,063,601.93

Adjusted Net Interest Cost - \$743,872.29

Adjusted TIC - 1.1918%

<b>NAME OF BIDDER</b>	<b>MATURITY (June 1)</b>	<b>RATE</b>	<b>REOFFERING YIELD</b>	<b>PRICE</b>	<b>NET INTEREST COST</b>	<b>TRUE INTEREST RATE</b>
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				\$12,152,275.25	\$768,870.12	1.2103%
BAIRD Milwaukee, Wisconsin				\$12,408,045.70	\$806,607.44	1.2553%
FIFTH THIRD SECURITIES, INC. Cincinnati, Ohio				\$12,443,854.50	\$819,673.89	1.2802%
MORGAN STANLEY & CO, LLC New York, New York				\$12,150,967.75	\$815,568.75	1.2843%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina				\$12,165,204.75	\$823,759.13	1.2978%
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin				\$12,264,368.45	\$833,595.19	1.3062%
RAYMOND JAMES & ASSOCIATES, INC. Memphis, Tennessee				\$12,195,748.05	\$844,855.16	1.3292%
UMB BANK, N.A. Kansas City, Missouri				\$12,432,261.95	\$854,010.38	1.3296%
J.P. MORGAN SECURITIES LLC New York, New York				\$12,164,497.10	\$934,819.07	1.4691%
UBS FINANCIAL SERVICES INC. New York, New York				\$12,172,428.90	\$939,779.91	1.4759%