

September 6, 2019

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

\$5,555,000 General Obligation Airport Project Promissory Notes, Series 2019C (AMT)

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$5,555,000 General Obligation Airport Project Promissory Notes, Series 2018C (AMT) was held at 10:00 A.M. today. The purpose of the issue is to finance Airport projects contained in the County's capital budget. A total of two (2) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Hutchinson, Shockey, Erley & Co	1.6142%
Morgan Stanley & Co, LLC	1.7837%

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 Hutchinson, Shockey, Erley & Co. and the lower than estimated issuances expenses and premium allowed the issue to be downsized by \$55,000 to \$5,510,000. It is recommended that the sale of the Notes be awarded to Hutchinson, Shockey, Erley & Co. at an adjusted TIC of 1.6144%.

Sincerely,



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



Greg Johnson, CIPMA
Senior Municipal Advisor/Vice President

BID TABULATION

\$5,555,000* General Obligation Airport Promissory Notes, Series 2019C

Dane County, Wisconsin

SALE: September 5, 2019

AWARD: HUTCHINSON, SHOCKEY, ERLEY & CO.

Rating: S&P Global Ratings "AAA"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2020	2.250%	1.200%	\$5,574,041.85	\$243,866.69	1.6142%
	2021	2.250%	1.250%			
	2022	2.250%	1.300%			
	2023	1.375%	1.500%			
	2024	1.500%	1.550%			
MORGAN STANLEY & CO, LLC New York, New York				\$5,640,763.68	\$271,717.99	1.7837%

* Subsequent to bid opening the issue size was decreased to \$5,510,000.

Adjusted Price - \$5,528,677.20

Adjusted Net Interest Cost - \$242,575.64

Adjusted TIC - 1.6144%