



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

\$46,335,000 General Obligation Promissory Notes, Series 2020A

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$46,335,000 General Obligation Promissory Notes, Series 2020A was held at 10:00 A.M. today. The purpose of the issue is to finance capital projects contained in the County’s capital budget. A total of nine (9) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Huntington Securities, Inc	0.8679%
Baird	0.8852%
UBS Financial Services Inc	0.9045%
Mesirow Financial, Inc.	0.9048%
Piper Sandler & Co.	0.9070%
Bank of America Merrill Lynch	0.9211%
Citigroup Global Markets	0.9760%
J.P. Morgan Securities LLC	1.0260%
BNY Mellon Capital Management	1.0739%

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 Huntington Securities, Inc and the lower than estimated issuances expenses and premium allowed the issue to be downsized by \$480,000 to \$45,855,000. It is recommended that the sale of the Notes be awarded to Huntington Securities, Inc with a change in the principal payment date to April 1 at an adjusted TIC of .08799%.

Sincerely,

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

Joseph M. Murray, CIPMA
Senior Municipal Advisor

BID TABULATION

\$46,335,000* General Obligation Promissory Notes, Series 2020A

Dane County, Wisconsin

SALE: September 17, 2020

AWARD: HUNTINGTON SECURITIES, INC

Rating: S&P Global Ratings "AAA"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
HUNTINGTON SECURITIES, INC Chicago, Illinois	2021	0.050%	0.200%	\$48,155,303.39	\$1,933,396.23	0.8679%
	2022	0.050%	0.250%			
	2023	0.050%	0.350%			
	2024	2.000%	0.330%			
	2025	2.000%	0.430%			
	2026	2.000%	0.550%			
	2027	2.000%	0.750%			
	2028	2.000%	0.900%			
	2029	2.000%	1.050%			
	2030	2.000%	1.150%			

* Subsequent to bid opening the issue size was decreased to \$45,855,000.
 Adjusted Price - \$47,535,873.42 Adjusted Net Interest Cost - \$1,832,529.08 Adjusted TIC - 0.8799%

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD Milwaukee, Wisconsin				\$47,896,861.06	\$1,945,986.43	0.8852%
UBS FINANCIAL SERVICES INC. New York, New York				\$47,855,764.24	\$1,987,083.25	0.9045%
MESIROW FINANCIAL, INC. Chicago, Illinois				\$47,867,859.85	\$2,008,823.77	0.9048%
PIPER SANDLER & CO. Minneapolis, Minnesota				\$48,181,240.99	\$2,017,626.51	0.9070%
BANK OF AMERICA MERRILL LYNCH New York, New York				\$48,056,765.31	\$2,030,469.68	0.9211%
CITIGROUP GLOBAL MARKETS INC. Dallas, Texas				\$48,188,400.00	\$2,167,703.75	0.9760%
J.P. MORGAN SECURITIES LLC New York, New York				\$48,184,992.44	\$2,271,653.81	1.0260%
BNY MELLON CAPITAL MANAGEMENT Pittsburgh, Pennsylvania				\$48,142,185.41	\$2,378,690.84	1.0739%