

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

\$43,460,000 General Obligation Promissory Notes, Series 2021A

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$43,460,000 General Obligation Promissory Notes, Series 2021A 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 eleven (11) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Fifth Third Securities, Inc.	0.8624%
Huntington Securities, Inc	0.9353%
Piper Sandler & Co.	0.9358%
J.P. Morgan Securities LLC	0.9453%
Raymond James & Associates, Inc.	0.9658%
Citigroup Global Markets	0.9660%
Baird	0.9985%
KeyBanc Capital Markets	1.0116%
Wells Fargo Bank National Association	1.0656%
Northland Securities, Inc.	1.0973%
Bank of America Merrill Lynch	1.1247%

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 Fifth Third Securities, Inc. and the lower than estimated issuances expenses and premium allowed the issue to be downsized by \$450,000 to \$43,010,000. It is recommended that the sale of the Notes be awarded to Fifth Third Securities, Inc. at an adjusted TIC of 0.8619%.

Sincerely,



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



Joseph M. Murray, CIPMA
Senior Municipal Advisor

BID TABULATION

\$43,460,000* General Obligation Promissory Notes, Series 2021A

Dane County, Wisconsin

SALE: September 9, 2021

AWARD: FIFTH THIRD SECURITIES, INC.

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
FIFTH THIRD SECURITIES, INC. Cincinnati, Ohio	2022	1.500%	0.080%	\$44,761,620.10	\$1,721,611.15	0.8624%
	2023	1.500%	0.130%			
	2024	1.500%	0.200%			
	2025	1.500%	0.350%			
	2026	1.000%	0.500%			
	2027	1.500%	0.670%			
	2028	2.500%	0.800%			
	2029	1.500%	0.950%			
	2030	1.500%	1.100%			
	2031	1.500%	1.250%			
HUNTINGTON SECURITIES, INC Chicago, Illinois				\$44,754,027.79	\$1,860,948.53	0.9353%
PIPER SANDLER & CO. Minneapolis, Minnesota				\$44,658,136.49	\$1,871,140.95	0.9358%
J.P. MORGAN SECURITIES LLC New York, New York				\$44,752,115.50	\$1,892,263.75	0.9453%

* Subsequent to bid opening the issue size was decreased to \$43,010,000.

Adjusted Price - \$44,280,039.74 Adjusted Net Interest Cost - \$1,677,838.87 Adjusted TIC - 0.8619%

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida				\$44,732,303.75	\$1,937,215.49	0.9658%
CITIGROUP GLOBAL MARKETS INC. Los Angeles, California				\$44,763,800.00	\$1,927,986.11	0.9660%
BAIRD Milwaukee, Wisconsin				\$44,763,800.00	\$1,987,565.80	0.9985%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio				\$44,732,529.52	\$2,019,836.40	1.0116%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina				\$44,763,800.00	\$2,126,533.06	1.0656%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				\$44,763,800.00	\$2,186,187.88	1.0973%
BOFA MERRILL LYNCH New York, New York				\$44,760,199.54	\$2,246,361.03	1.1247%