

September 5, 2019

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

\$56,700,000 General Obligation Promissory Notes, Series 2019A

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$56,700,000 General Obligation Promissory Notes, Series 2019A 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 four (4) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Morgan Stanley & Co, LLC	1.4678%
Hutchinson, Shockey, Erley & Co.	1.6659%
Bank of America Merrill Lynch	1.6670%
Citigroup Global Markets, Inc.	1.6928%

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 Morgan Stanley & Co, LLC and the lower than estimated issuances expenses and premium allowed the issue to be downsized by \$580,000 to \$56,120,000. It is recommended that the sale of the Notes be awarded to Morgan Stanley & Co, LLC at an adjusted TIC of 1.4685%.

Sincerely,



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



Greg Johnson, CIPMA
Senior Municipal Advisor/Vice President

BID TABULATION

\$56,700,000* General Obligation Promissory Notes, Series 2019A

Dane County, Wisconsin

SALE: September 5, 2019

AWARD: MORGAN STANLEY & CO, LLC

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
MORGAN STANLEY & CO, LLC New York, New York	2020	2.000%	1.150%	\$58,112,410.73	\$4,178,989.27	1.4678%
Morgan Stanley & Co. LLC	2021	2.000%	1.170%			
Raymond James & Associates, Inc.	2022	2.000%	1.220%			
FTN Financial Capital Markets	2023	2.000%	1.250%			
UBS Financial Services Inc.	2024	2.000%	1.270%			
Ziegler	2025	2.000%	1.310%			
Ramirez & Co., Inc.	2026	2.000%	1.350%			
R. Seelaus & Co., LLC WMBE	2027	2.000%	1.390%			
American Veterans Group, PBC	2028	2.000%	1.500%			
SDVOB	2029	2.000%	1.550%			
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois				\$58,400,231.02	\$4,738,711.48	1.6659%
BANK OF AMERICA MERRILL LYNCH New York, New York				\$58,397,288.08	\$4,741,654.42	1.6670%
CITIGROUP GLOBAL MARKETS INC. New York, New York				\$58,044,172.75	\$4,798,314.75	1.6928%

* Subsequent to bid opening the issue size was decreased to \$56,120,000.

Adjusted Price - \$57,497,040.33 Adjusted Net Interest Cost - \$4,082,533.00 Adjusted TIC - 1.4685%