



September 17, 2015

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

\$43,110,000 General Obligation Promissory Notes, Series 2015A

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$43,110,000 General Obligation Promissory Notes, Series 2015A 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 five (5) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Mesirow Financial	2.0533%
Wells Fargo Bank, National Association	2.0606%
Piper Jaffray & Co.	2.0665%
Hutchinson, Shockey, Erley & Co	2.1179%
Baird	2.1557%

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 Mesirow Financial and the lower than estimated issuances expenses allowed the issue to be downsized by \$25,000 to \$43,085,000. It is recommended that the sale of the Notes be awarded to Mesirow Financial.

Sincerely,

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

James A. Mann, CIPMA
Senior Municipal Advisor/Vice President





BID TABULATION

\$43,110,000* General Obligation Promissory Notes, Series 2015A

Dane County, Wisconsin

SALE: September 17, 2015

AWARD: MESIROW FINANCIAL

Rating: Standard & Poor's Credit Markets "AAA"
Fitch "AA+"

BBi: 3.82%

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
MESIROW FINANCIAL Chicago, Illinois	2016	2.000%	0.350%	\$44,600,699.43	\$4,341,385.50	2.0533%
	2017	2.000%	0.700%			
	2018	2.500%	1.000%			
	2019	2.500%	1.330%			
	2020	3.000%	1.590%			
	2021	3.000%	1.900%			
	2022	3.000%	2.110%			
	2023	2.750%	2.250%			
	2024	3.000%	2.370%			
	2025	3.000%	2.480%			
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	2016	2.000%		\$44,601,174.90	\$4,357,039.06	2.0606%
	2017	2.000%				
	2018	2.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	2.750%				
	2024	3.000%				
	2025	3.000%				

* Subsequent to bid opening the issue size was decreased to \$43,085,000.

Adjusted Price - \$44,566,576.52

Adjusted Net Interest Cost - \$4,291,962.23

Adjusted TIC - 2.0482%



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER JAFFRAY & CO. Minneapolis, Minnesota	2016	2.000%		\$44,331,754.83	\$4,356,426.00	2.0665%
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.500%				
	2021	3.000%				
	2022	3.000%				
	2023	2.750%				
	2024	3.000%				
	2025	3.000%				
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2016	3.000%		\$44,569,055.99	\$4,482,650.26	2.1179%
	2017	3.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	3.000%				
	2022	3.000%				
	2023	4.000%				
	2024	3.000%				
	2025	3.000%				
BAIRD Red Bank, New Jersey	2016	2.000%		\$44,527,992.25	\$4,561,117.06	2.1557%
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	4.000%				
	2022	4.000%				
	2023	3.000%				
	2024	3.000%				
	2025	3.000%				

