



September 6, 2018

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

\$7,065,000 General Obligation Airport Project Promissory Notes, Series 2018D (AMT)

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$7,065,000 General Obligation Airport Project Promissory Notes, Series 2018D (AMT) was held at 9:30 A.M. today. The purpose of the issue is to finance Airport 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>
Hutchinson, Shockey, Erley & Co	2.5720%
Piper Jaffray	2.5938%
Baird	2.8263%
Bernardi Securities, Inc.	3.1846%

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 \$7,010,000. It is recommended that the sale of the Notes be awarded to Hutchinson, Shockey, Erley & Co. at an adjusted TIC of 2.5735%.

Sincerely,

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

Greg Johnson, CIPMA
Senior Municipal Advisor/Vice President





BID TABULATION

\$7,065,000* General Obligation Airport Project Promissory Notes, Series 2018D (AMT)

Dane County, Wisconsin

SALE: September 6, 2018

AWARD: HUTCHINSON, SHOCKEY, ERLEY & CO.

Rating: S&P Global Ratings "AAA"

BBI: 3.96%
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	2019	3.000%	1.850%	\$7,123,114.45	\$497,350.53	2.5720%
	2020	3.500%	2.000%			
	2021	3.500%	2.200%			
	2022	2.500%	2.500%			
	2023	2.625%	2.625%			
PIPER JAFFRAY Minneapolis, Minnesota	2019	4.000%		\$7,170,562.00	\$504,146.33	2.5938%
	2020	4.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
BAIRD Milwaukee, Wisconsin	2019	3.000%		\$7,096,269.35	\$546,035.65	2.8263%
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
BERNARDI SECURITIES, INC. Chicago, Illinois	2019	3.000%		\$7,031,193.70	\$611,111.30	3.1846%
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				

* Subsequent to bid opening the issue size was decreased to \$7,010,000.

Adjusted Price - \$7,066,936.68

Adjusted Net Interest Cost - \$495,477.76

Adjusted TIC - 2.5735%

