

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

\$21,265,000 General Obligation Corporate Purpose Bonds, Series 2019B

Dear County Board Members:

In accordance with the directions of the County Board of Supervisors, a competitive sale for the \$21,265,000 General Obligation Corporate Purpose Bonds, Series 2019B 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 seven (7) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Morgan Stanley & Co, LLC	2.1563%
Piper Jaffray	2.1961%
J.P. Morgan Securities LLC	2.2047%
Baird	2.2794%
Hutchinson, Shockey, Erley & Co.	2.2867%
The Baker Group	2.3077%
Citigroup Global Markets Inc.	2.3621%

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 lowest bid received from Morgan Stanley & Co, LLC and the lower than estimated issuance expenses and premium allowed the issue to be downsized by \$270,000 to \$20,995,000. It is recommended that the sale of the Bonds be awarded to Morgan Stanley & Co, LLC with an adjusted TIC of 2.1686%.

Sincerely,



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



Greg Johnson, CIPMA
Senior Municipal Advisor/Vice President

BID TABULATION

\$21,265,000* General Obligation Corporate Purpose Bonds, Series 2019B

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				\$22,032,667.95	\$5,089,988.15	2.1563%
New York, New York	2020	3.000%	1.100%			
Morgan Stanley & Co. LLC	2021	2.000%	1.120%			
Raymond James & Associates, Inc.	2022	2.000%	1.130%			
FTN Financial Capital Markets	2023	2.000%	1.140%			
UBS Financial Services Inc.	2024	2.000%	1.160%			
Ziegler	2025	2.000%	1.170%			
Ramirez & Co., Inc.	2026	3.000%	1.230%			
R. Seelaus & Co., LLC WMBE	2027	3.000%	1.300%			
American Veterans Group, PBC	2028	3.000%	1.400%			
SDVOB	2029	3.000%	1.500%			
	2030	3.000%	1.650%			
	2031	3.000%	1.750%			
	2032	2.125%	2.220%			
	2033	2.250%	2.300%			
	2034	2.375%	2.380%			
	2035	2.375%	2.450%			
	2036	2.500%	2.510%			
	2037	2.500%	2.560%			
	2038	2.500%	2.610%			
	2039	2.625%	2.660%			

* Subsequent to bid opening the issue size was decreased to \$20,995,000.

Adjusted Price - \$21,720,852.20 Adjusted Net Interest Cost - \$5,004,005.37 Adjusted TIC - 2.1686%

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER JAFFRAY Minneapolis, Minnesota				\$22,038,010.49	\$5,171,413.11	2.1961%
J.P. MORGAN SECURITIES LLC New York, New York				\$22,100,939.35	\$5,197,054.25	2.2047%
BAIRD Milwaukee, Wisconsin				\$22,100,341.89	\$5,380,121.65	2.2794%
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois				\$22,108,858.20	\$5,432,367.63	2.2867%
THE BAKER GROUP Oklahoma City, Oklahoma				\$22,055,228.87	\$5,457,718.18	2.3077%
CITIGROUP GLOBAL MARKETS INC. New York, New York				\$21,104,246.40	\$5,440,655.54	2.3621%