Minutes of the Finance Committee

Tuesday, April 12, 2005

Chair Haukohl called the meeting to order at 6:15 p.m.

Present: Supervisors Pat Haukohl (Chair), Jim Behrend, Don Broesch, Ken Herro, and Bonnie Morris. Joe Marchese arrived at 6:25 p.m. **Absent**: Genia Bruce.

Also Present: Legislative Policy Advisor Mark Mader, County Board Supervisor Bill Mitchell, Administration Director Norm Cummings, and Director Bradley Viegut of Robert W. Baird Co.

Ordinance 159-O-138: Authorizing the Sale of $14,400,000 General Obligation Promissory Notes, Series 2005

Cummings stated that the bond issue came in at 3.795% as the true interest rate cost of the promissory notes. He explained the rate calculation and noted that interest rates are currently rising. There were a total of eight bidders and the bid was done electronically.

Viegut covered other important facts associated with the bond issue. Short-term rates (one to ten years) are increasing even more rapidly than the longer-term market. He advised that RBC Dain Rauscher won in a very competitive bond market. Waukesha County continues to have the highest Triple A bond rating, held by only 47 counties out of 3,000 nationwide. Viegut added that we came in well within budget.

The committee continued to discuss pertinent information relating to the bond issue. Viegut also covered the associated report which lauded Waukesha County staff and the board for excellent financial management.

MOTION: Broesch moved, second by Behrend to approve ordinance 159-O-138. Motion carried 6-0.

MOTION: Morris moved, second by Behrend to adjourn at 6:45 p.m. Motion carried 6-0.

Respectfully submitted,

Bonnie J. Morris
Secretary