

Minutes of the Finance Committee

Tuesday, April 8, 2008

Chair Haukohl called the meeting to order at 6:17 p.m.

Present: Supervisors Pat Haukohl (Chair), Rob Hutton, Pamela Meyer, Jim Heinrich, Jean Tortomasi, and Ted Rolfs. Rodell Singert arrived at 6:36 p.m.

Also Present: Chief of Staff Lee Esler, Administration Director Norm Cummings, Director Brad Viegut of Robert W. Baird Co., and County Board Supervisors Ken Herro and Bonnie Morris.

Ordinance 162-O-127: Authorizing The Sale Of \$10,000,000 General Obligation Promissory Notes, Series 2008

Cummings introduced Viegut. Cummings announced there were six bids and that it was a very good day. The bids were amazingly competitive and he pointed out the difference between the first two bids in the handout – 3.278367% vs. 3.278839%. It was the second best bid the County has received – 2004 was slightly lower.

Viegut said seven bids were received but the seventh was one second late and was not accepted. The first bid came in at 10:28 a.m. and the next five within two minutes. The difference between the first and sixth bids was 21 basis points. Page 4 of the handout points out the difference in the assumption of 3.65% vs. the actual bid of 3.278%. Also there was not, in effect, a difference in Waukesha's first callable year vs. a non-callable year in Barrington, IL of 3.35%.

MOTION: Tortomasi moved, second by Heinrich to approve Ordinance 162O- 127. Motion carried 7-0.

MOTION: Heinrich moved, second by Hutton to adjourn at 6:41 p.m. Motion carried 7-0.

Respectfully submitted,

Approved on: _____

Pamela Meyer
Secretary