

Minutes of the Finance Committee

Tuesday, May 25, 2010

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

Present: Supervisors Pat Haukohl (Chair), Bill Zaborowski, Dave Falstad, Rob Hutton, and Pamela Meyer. **Absent:** Jim Heinrich and Ted Rolfs.

Also Present: Chief of Staff Mark Mader, Administration Director Norm Cummings, and Brad Viegut of Robert W. Baird Company.

Ordinance 165-O-012: Authorizing The Sale Of \$9,000,000 Taxable General Obligation Promissory Notes, Series 2010 (Recovery Zone Economic Development Bonds)

Cummings said we had a lower number of bids than usual. He described the factors associated with taxable bonds and he reviewed the federal requirements. According to the analysis, the County will ultimately pay \$357,000 less than a normal tax exempt bond issue.

Cummings indicated Baird prevailed on the bid with an interest rate of 1.925234%. He advised that the general nature of the bonds allows Baird to bid without a conflict of interest. No one has access to the bid beforehand and bond counsel approved the procedures.

MOTION: Zaborowski moved, second by Falstad to approve Ordinance 164-O-012. Motion carried 5-0.

MOTION: Falstad moved, second by Zaborowski to adjourn at 6:45 p.m. Motion carried 5-0.

Respectfully submitted,

Pamela Meyer
Secretary