

## Minutes of the Finance Committee

Tuesday, June 28, 2016

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

**Present:** Supervisors Jim Heinrich, Tim Dondlinger, Tom Michalski, Richard Morris, Duane Paulson, Ted Wysocki, and Bill Zaborowski.

**Also Present:** Chief of Staff Mark Mader, Citizen Allen Schultz, County Board Chair Paul Decker, Budget Management Specialist Bill Duckwitz, Administration Director Norm Cummings, and Springsted, Inc. Vice President Joe Murray.

### Public Comment

Schultz commented on the bike trail ordinance and referred to difficulties with splitting the project into two construction phases.

### **Ordinance 171-O-017: Authorizing The Sale Of \$11,500,000 General Obligation Promissory Notes, Series 2016A**

Cummings and Murray reviewed the ordinance and advised three bids were received. The best bid was submitted by Robert W. Baird with a True Interest Cost (TIC) of 1.5225%. The net interest cost is \$409,079 lower than projected and Cummings said this is the lowest interest rate in 30 years. The County's Triple A bond rating was affirmed by both Moody's and Fitch.

Dondlinger and Wysocki requested clarification on the bid. Murray explained the costs and coupons associated with the notes and Cummings explained the premium on the bonds. Murray noted the ratings reflect very well on the County.

MOTION: Paulson moved, second by Zaborowski to approve Ordinance 171-O-017. Motion carried 7-0.

MOTION: Paulson moved, second by Dondlinger to adjourn at 6:45 p.m. Motion carried 7-0.

Respectfully submitted,

William J. Zaborowski  
Secretary