

February 20, 2008

**TO THE MEMBERS OF THE BROWN
COUNTY BOARD OF SUPERVISORS**

Ladies and Gentlemen:

The EXECUTIVE COMMITTEE met in special session on February 20, 2008 and recommends the following motions:

1. Update from Internal Auditor on outsourcing Mental Health Center accounts receivable project. Continue updates from the Internal Auditor on a monthly basis.
2. Resolution re: Authorizing the Issuance and Sale of \$8,455,000 General Obligation Promissory Notes, Series 2008A. Committee approved the authorization to Harris N.A. with an interest rate of 3.158851%. See Resolutions, Ordinances February County Board.
3. Resolution re: Authorizing the Issuance and Sale of \$26,200,000 General Obligation Corporate Purpose Bonds, Series 2008B. Committee approved the authorization to Piper Jaffray with an interest rate of 4.327792%. See Resolutions, Ordinances February County Board.

Approved by:

COUNTY EXECUTIVE

Date

**PROCEEDINGS OF THE BROWN COUNTY
EXECUTIVE COMMITTEE**



Pursuant to Section 18.94 Wis. Stats., a special meeting of the **Brown County Executive Committee** was held on Wednesday, February 20, 2008 @ 6:30 p.m., in Room 207, City Hall, 100 N. Jefferson Street, Green Bay, Wisconsin

Present: Jack Krueger, Harold Kaye, Tom Lund, Bernie Erickson, Guy Zima (substitute for Pat Evans from Human Services).

Excused: Steve Fewell, Pat Evans

Also Present: Supervisor Adam Warpinski; Lynn VandenLangenberg, Sara Perrizo, Jayme Sellen, News Media and Other Interested Parties.

1. **CALL MEETING TO ORDER:**

The meeting was called to order by Chairman Krueger at 6:30 p.m.

2. **APPROVE/MODIFY AGENDA:**

A MOTION WAS MADE BY SUPERVISOR LUND AND SECONDED BY SUPERVISOR JOHNSON TO APPROVE. Vote taken. MOTION CARRIED UNANIMOUSLY.

3. **UPDATE FROM INTERNAL AUDITOR ON OUTSOURCING MENTAL HEALTH CENTER ACCOUNTS RECEIVABLE PROJECT.**

Internal Auditor, Sara Perrizo, stated she had contacted Schenck, Brown County's current audit firm, and had received a proposed letter of engagement from them with a quote of \$75 per hour for their services. Perrizo estimated that if she continued to work on the report, it would take 6 months for her to complete.

A MOTION WAS MADE BY SUPERVISOR JOHNSON AND SECONDED BY SUPERVISOR KAYE TO CONTINUE UPDATES FROM THE INTERNAL AUDITOR ON A MONTHLY BASIS. Vote taken. MOTION CARRIED UNANIMOUSLY.

4. **RESOLUTION RE: AUTHORIZING THE ISSUANCE AND SALE OF \$8,455,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2008A.**

Results of Sale by The PFM Group (attached) was distributed at the meeting by Administration Director, Lynn Vanden Langenberg. The PFM Group will provide this report during the Board of Supervisors meeting tonight.

A MOTION WAS MADE BY SUPERVISOR LUND AND SECONDED BY SUPERVISOR ERICKSON TO APPROVE THE AUTHORIZATION TO HARRIS N.A. WITH AN INTEREST RATE OF 3.158851%. Vote taken. MOTION CARRIED UNANIMOUSLY.

5. RESOLUTION RE: AUTHORIZING THE ISSUANCE AND SALE OF \$26,200,000 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2008B.

A MOTION WAS MADE BY SUPERVISOR JOHNSON AND SECONDED BY SUPERVISOR KAYE TO APPROVE THE AUTHORIZATION TO PIPER JAFFRAY WITH AN INTEREST RATE OF 4.327792%. Vote taken. MOTION CARRIED UNANIMOUSLY.

6. SUCH OTHER MATTERS AS AUTHORIZED BY LAW.

Motion made by Supervisor Erickson and seconded by Supervisor Kaye to adjourn at 6:41 p.m. MOTION APPROVED UNANIMOUSLY

Respectfully submitted,

Alicia A. Loehlein
Recording Secretary



The PFM Group
Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

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RESULTS OF SALE

Sale Date: February 20, 2008

\$8,455,000 General Obligation Promissory Notes, Series 2008A
Brown County, Wisconsin

Due: November 1, 2009/2017

Dated: March 1, 2008

Bank Qualified: No

Insured: No

Rating: Moody's "Aa1"

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	<u>Yield</u>	
Harris N. A.	Chicago, IL	2009	3.000%	2.100%	
		2010	3.000%	2.220%	<u>Price</u>
		2011	3.000%	2.500%	\$8,527,220.95
		2012	3.125%	2.740%	<u>NIC</u>
		2013	3.250%	2.890%	\$1,482,591.63
		2014	3.250%	3.050%	
		2015	3.250%	3.220%	<u>TIC</u>
		2016	3.500%	3.380%	3.158851%
		2017	3.750%	3.550%	

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	<u>Yield</u>	
Southwest Securities, Inc.	New York, NY	2009	4.000%		
		2010	4.000%		<u>Price</u>
		2011	4.000%		\$8,790,937.90
		2012	4.000%		<u>NIC</u>
		2013	4.000%		\$1,524,928.77
		2014	4.000%		
		2015	4.000%		<u>TIC</u>
		2016	4.000%		3.189774%
		2017	4.000%		

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	<u>Yield</u>	
UBS Securities LLC	Dallas, TX	2009	3.000%		
		2010	3.000%		<u>Price</u>
		2011	3.000%		\$8,524,415.55
		2012	3.000%		<u>NIC</u>
		2013	3.000%		\$1,518,188.62
		2014	3.000%		
		2015	3.250%		<u>TIC</u>
		2016	4.000%		3.229940%
		2017	4.000%		



Brown County, Wisconsin
\$8,455,000 General Obligation Corporate Purpose Bonds, Series 2008A
Results of Sale
February 20, 2008

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	<u>Yield</u>
Hutchinson, Shockey, Erley & Co	Chicago, IL	2009	3.000%	<u>Price</u>
		2010	3.000%	\$8,516,628.80
		2011	3.000%	
		2012	3.000%	<u>NIC</u>
		2013	3.250%	\$1,515,392.03
		2014	3.250%	
		2015	3.500%	<u>TIC</u>
		2016	3.625%	3.229998%
		2017	3.750%	

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	<u>Yield</u>
R. W. Baird & Co., Inc.	Milwaukee, WI	2009	3.000%	<u>Price</u>
		2010	3.000%	\$8,554,807.60
		2011	3.000%	
		2012	3.000%	<u>NIC</u>
		2013	3.250%	\$1,531,042.40
		2014	3.250%	
		2015	3.500%	<u>TIC</u>
		2016	4.000%	3.249350%
		2017	4.000%	



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RESULTS OF SALE

Sale Date: February 20, 2008

**\$26,200,000 General Obligation Corporate Purpose Bonds, Series 2008B
 Brown County, Wisconsin**

Due: November 1, 2009/2027
Bank Qualified: No
Rating: Moody's "Aa1"

Dated: March 1, 2008
Insured: No

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	<u>Yield</u>	
Piper Jaffray	Minneapolis, MN	2009	3.000%	2.200%	
		2010	3.000%	2.400%	<u>Price</u>
		2011	3.000%	2.650%	\$27,469,735.54
		2012	3.250%	2.800%	
		2013	3.250%	2.950%	<u>NIC</u>
		2014	3.250%	3.100%	\$15,700,197.79
		2015	3.500%	3.250%	
		2016	3.500%	3.420%	<u>TIC</u>
		2017	3.750%	3.590%	4.327792%
		2018	5.000%	3.710%	
		2019	5.000%	3.870%	
		2020	5.000%	4.010%	
		2021	5.000%	4.110%	
		2022	5.000%	4.210%	
		2023	5.000%	4.300%	
		2024	5.000%	4.380%	
		2025	5.000%	4.460%	
		2026	5.000%	4.510%	
		2027	5.000%	4.560%	



Brown County, Wisconsin
\$26,200,000 General Obligation Corporate Purpose Bonds, Series 2008B
Results of Sale
February 20, 2008

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	<u>Yield</u>
Robert W. Baird & Co., Inc.	Milwaukee, WI	2009	3.250%	<u>Price</u>
		2010	3.250%	\$26,068,243.21
		2011	3.250%	
		2012	3.250%	<u>NIC</u>
		2013	3.250%	\$15,257,960.96
		2014	3.250%	
		2015	3.500%	<u>TIC</u>
		2016	4.000%	4.347657%
		2017	4.000%	
		2018	4.000%	
		2019	4.000%	
		2020	4.000%	
		2021	4.125%	
		2022	4.250%	
		2023	4.375%	
		2024	4.500%	
		2025	4.500%	
		2026	4.500%	
		2027	5.000%	

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	<u>Yield</u>
Merrill Lynch & Co.	New York, NY	2009	3.500%	<u>Price</u>
		2010	3.500%	\$26,436,244.65
		2011	3.500%	
		2012	4.000%	<u>NIC</u>
		2013	4.000%	\$15,432,272.02
		2014	4.000%	
		2015	4.000%	<u>TIC</u>
		2016	4.000%	4.362588%
		2017	4.000%	
		2018	4.000%	
		2019	4.000%	
		2020	4.000%	
		2021	4.125%	
		2022	4.625%	
		2023	4.750%	
		2024	4.750%	
		2025	4.750%	
		2026	4.750%	
		2027	4.750%	
