

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, May 20, 2015 in Room 210 of City Hall, 100 North Jefferson Street, Green Bay, Wisconsin.

Present: Chairman Lund, Supervisors Erickson, Evans, Moynihan, Fewell, and Buckley
Excused: Supervisor Van Dyck
Also Present: Supervisors Dantine and Kaster

I. Call meeting to order.

The meeting was called to order by Chair Tom Lund at 6:30 p.m.

II. Approve/modify agenda.

Motion made by Supervisor Erickson, seconded by Supervisor Evans to approve. Vote taken. MOTION CARRIED UNANIMOUSLY.

Supervisor Fewell arrived @ 6:37p.m.; Supervisor Buckley arrived @ 6:38 p.m.

1. Resolution Authorizing the Issuance and Sale of \$[7,565,000] General Obligation Corporate Purpose Bonds, Series 2015A.

Motion made by Supervisor Erickson, seconded by Supervisor Moynihan to approve Piper Jaffray at 2.36%. Vote taken. MOTION CARRIED UNANIMOUSLY.

1a. Review and approval or rejection of high auction bid on Parcel 6H-1168-4-4 from May 11, 2015 Executive Committee meeting. Bidder 54963 – Richard Nelson, \$91,000.

Motion made by Supervisor Buckley, seconded by Supervisor Erickson to approve bid of \$91,000. Vote taken. MOTION CARRIED UNANIMOUSLY.

2. Such other matters as authorized by law. None

Adjourn.

Motion made by Supervisor Erickson, seconded by Supervisor Evans to adjourn at 6:44 p.m. Vote taken. MOTION CARRIED UNANIMOUSLY.

Respectfully submitted,

Patrick W. Moynihan Jr.
Recording Secretary

Alicia A. Loehlein
Transcriptionist

Brown County, WI

Results of Sale

\$7,565,000 General Obligation Bonds, Series 2015A

Presented to the Board of Supervisors

Wednesday, May 20, 2015

Public Financial Management, Inc.
115 South 84th Street, Suite 315
Milwaukee, WI 53214
414-771-2700
www.pfm.com



The PFM Group

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

Moody's Affirms "Aaa" Rating



Economic Base

- Moody's expects the County to exhibit modest long-term growth in taxable valuation due to ongoing developments and its role as a regional employment, commercial and retail center.

Financial Indicators

- The County's sound financial operations are expected to remain stable given healthy reserves and management's conservative budgeting practices.
- After several years of operating surpluses the County has seen drawdowns in 2013 (\$3.3 million) and 2014 (\$240,000 estimated), primarily due to one-time capital projects.
- Fund balances are still healthy despite the two recent years of drawdowns.

Debt Factors

- An above average but manageable debt profile. Principal amortization of general obligation debt is average with 75% of all debt retired in ten years.

Management

- The County's sound financial operations are expected to continue due to prudent management practices and strong reserve levels.



Results of Sale

On April 15, 2015, the County Board of Supervisors authorized the issuance of a not to exceed \$7,575,000 General Obligation Corporate Purpose Bonds, Series 2015A.

Today, at 10:00 AM, PFM took bids for \$7,565,000 General Obligation Corporate Purpose Bonds, Series 2015A. A total of eight (8) bids were received. Below are the results.

Series 2015A Bonds	
Bidder	True Interest Cost
1 Piper Jaffray (Minneapolis, MN)	2.360%
2 Raymond James (St. Petersburg, FL)	2.378%
3 Stifel, Nicolaus & Co., Inc. (Memphis, TN)	2.383%
4 Robert W. Baird (Milwaukee, WI)	2.428%
5 Janney Montgomery Scott (Philadelphia, PA)	2.469%
6 BOSC, Inc. (Dallas, TX)	2.471%
7 FTN Financial Capital Markets (Memphis, TN)	2.479%
8 Wells Fargo Bank (Charlotte, NC)	2.647%

It is recommended that the County award the 2015A Bonds to the lowest conforming bid, which is from Piper Jaffray.



Actual Debt Service – 2015A Bonds

The 2015A Bonds have two components: (i) highway improvements and bridge repairs, and (ii) emergency communications upgrades. Below is the actual debt service schedules for the 2015A General Obligation Bonds by project type.

Year	Highway Portion			Communication Portion			ACTUAL 2015 Bonds Total		
	Principal	Bid Premium	Interest	Principal	Bid Premium	Interest	Principal	Net Interest	Total
2015	--	(53,058)	53,058	--	(18,312)	18,312	--	--	--
2016	200,000	(38,221)	134,513	270,000	(30,433)	46,425	470,000	112,283	582,283
2017	205,000		130,513	275,000		41,025	480,000	171,538	651,538
2018	205,000		126,413	275,000		35,525	480,000	161,938	641,938
2019	210,000		122,313	280,000		30,025	490,000	152,338	642,338
2020	210,000		118,113	285,000		24,425	495,000	142,538	637,538
2021	215,000		113,913	290,000		18,725	505,000	132,638	637,638
2022	220,000		109,613	290,000		12,925	510,000	122,538	632,538
2023	235,000		105,213	285,000		7,125	520,000	112,338	632,338
2024	535,000		99,338	--	--	--	535,000	99,338	634,338
2025	270,000		85,963	--	--	--	270,000	85,963	355,963
2026	280,000		79,213	--	--	--	280,000	79,213	359,213
2027	285,000		72,213	--	--	--	285,000	72,213	357,213
2028	295,000		65,088	--	--	--	295,000	65,088	360,088
2029	300,000		56,975	--	--	--	300,000	56,975	356,975
2030	310,000		48,725	--	--	--	310,000	48,725	358,725
2031	320,000		40,200	--	--	--	320,000	40,200	360,200
2032	330,000		30,600	--	--	--	330,000	30,600	360,600
2033	340,000		20,700	--	--	--	340,000	20,700	360,700
2034	350,000		10,500	--	--	--	350,000	10,500	360,500
Total	5,315,000	(91,279)	1,623,170	2,250,000	(48,745)	234,512	7,565,000	1,717,658	9,282,658

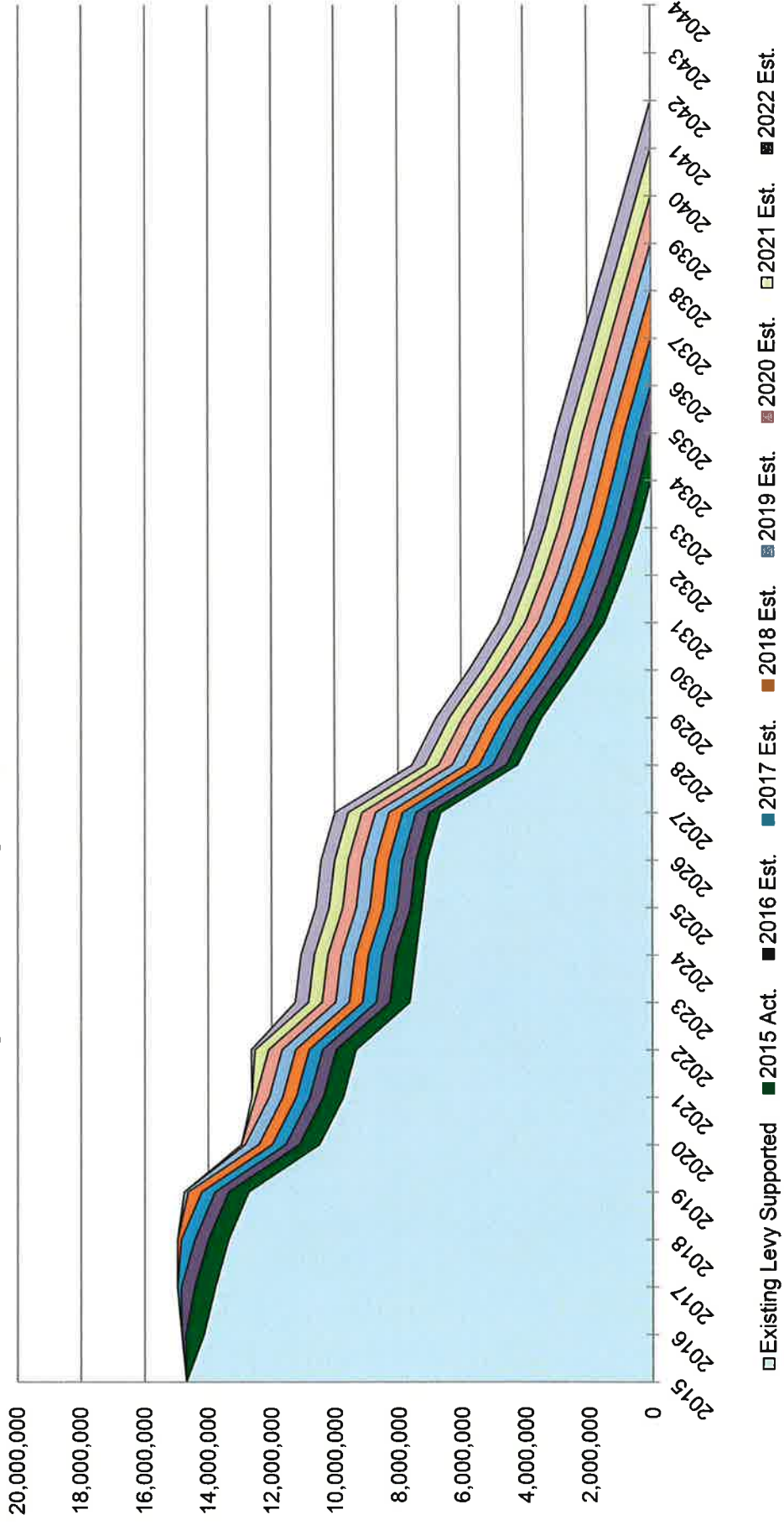
Savings vs. April 15, 2015 Estimate: **135,552**



Projected Levy Supported Debt Service

The below graph incorporates the 2015A Bonds, and future bond issues of \$5.6 million.

Projected Levy Supported Debt Service





Fall of 2015 Refunding Issues

As shown on Slide No. 3, the County has three (3) issues that can be refunded at lower rates during 2015 without penalty.

Date of Issue	Obligation	Amount Issued	Final Maturity	Interest Rates		Principal Outstanding		Call Date
				Outstanding	Outstanding	Outstanding	Outstanding	
06/01/2005	Bonds, Series 2005A (AMT)	\$ 4,000,000	11/01/2024	4.15% - 5.125%	\$ 3,100,000		11/01/2015	
06/01/2005	Bonds, Series 2005B	4,620,000	11/01/2020	3.70% - 3.95%	2,135,000		11/01/2015	
03/01/2008	Notes, Series 2008A	8,455,000	11/01/2017	3.25% - 3.75%	2,800,000		11/01/2015	

Airport Supported Debt

Rough Schedule:

- Sell 2015 refunding bonds at regularly scheduled September 2015 meeting
- Close in October, and refund the above issues on the first call date of November 1, 2015