

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 16, 2012 in Room 207, City Hall, 100 North Jefferson Street, Green Bay.

Present: Tom Lund, Steve Fewell, Pat Moynihan, Pat Wetzel
Excused: Bernie Erickson, Patrick Evans, Patrick Buckley
Also Present: Executive Streckenbach, Carolyn Maricque, Other Interested Parties.

I. **Call Meeting to Order:**

The meeting was called to order by Chair Lund at 6:55 p.m.

II. **Approve/modify agenda.**

Motion made by Supervisor Wetzel and seconded by Supervisor Fewell to approve. MOTION APPROVED UNANIMOUSLY

1. **Resolution Authorizing the Issuance and Sale of \$[9,365,000] General Obligation Corporate Purpose Bonds, Series 2012A.**

A representative from The PFM Group was present and provided a handout (attached) re: Brown County, WI Result of Sale. Bond Counsel informed that there would be a \$1,307,000 savings with the sale of the bonds.

Motion made by Supervisor Fewell and seconded by Supervisor Wetzel to approve the sale of the Bonds totaling \$9,215,000 to Janney Montgomery Scott LLC for 20 years at 2.091%. Vote taken. MOTION APPROVED UNANIMOUSLY

2. **Such Other Matters as Authorized by Law:**

Motion made by Supervisor Moynihan and seconded by Supervisor Wetzel to adjourn at 7:00 p.m. MOTION APPROVED UNANIMOUSLY

Respectfully submitted,

Supervisor Fewell

10 D.

Motion was to Approve the

Sell of the Bonds to
 Tanney Montgomery Scott for
 20 years at 2.09190

Vote =
~~4~~ 4-0

Starburst

* Motion by Newson

2nd by Sandwear.

savings per Bond Counsel:

1,307,000 savings by sale of
 bonds

Brown County, WI

Results of Sale

**\$9,215,000 General Obligation Corporate Purpose Bonds,
Series 2012A**

Presented to the Board of Supervisors

May 16, 2012

Public Financial Management, Inc.
115 South 84th Street, Suite 315
Milwaukee, WI 53214
414-771-2700
414-771-1041fax
www.pfm.com



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

Moody's Affirms "Aaa" Rating



Economic Base

- Despite recent declines in valuations, we believe the county will continue to exhibit favorable long-term growth in taxable valuation due to the availability of land for development and its role as a regional employment, commercial and retail center.

Financial Indicators

- The County projects 2012 general fund reserves will approximate 2011 levels. The County plans to offset reductions in state aid with employee contributions to the Wisconsin Retirement System (WRS).

Debt Factors

- An above average but manageable debt profile. Principal amortization of general obligation debt is average with 71% of all debt retired in ten years.

Management

- We expect the county's sound financial operations will continue due to management's conservative budgeting strategies and additional financial flexibility provided by the county's healthy reserve levels and revenue raising flexibility.

Initial Authorizing Resolutions (March 21st)



On March 21st the Board approved three (3) Initial Resolutions related to the County's 2012 capital borrowing. The three resolutions are summarized as follows:

Library Project	
Project Costs	1,500,000
Cost of Issuance Allowance	30,000
	1,530,000
Highway Projects	
Project Costs	6,070,000
Cost of Issuance Allowance	122,000
	6,192,000
Interoperable Radios	
Project Costs	1,645,000
Cost of Issuance Allowance	33,000
	1,678,000
Total Not to Exceed Amount	9,400,000

Results of Sale



The County received five (5) bids at 10:00 AM this morning for the Series 2012A Bonds. The results are below:

Bidder	True Interest Cost (TIC)
Janney Montgomery Scott	2.091%
Stifel Nicolaus	2.264%
Robert W. Baird	2.320%
FTN Financial	2.409%
BOSC	2.457%

It is recommended that the County award to the lowest conforming bid, which is from Janney Montgomery Scott LLC, from Philadelphia, Pennsylvania.



Final Debt Service Schedules

The Final amortization schedules for the three different components of the 2012A Borrowing are as follows:

Year	Library Portion		Highway Portion		Radio Portion		Total - Series 2012A	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2012	--	13,223	--	54,174	--	13,333	--	80,730
2013	65,000	31,735	100,000	130,018	305,000	32,000	470,000	193,753
2014	65,000	30,435	105,000	128,018	315,000	25,900	485,000	184,353
2015	65,000	29,135	110,000	125,918	320,000	19,600	495,000	174,653
2016	65,000	27,835	115,000	123,718	325,000	13,200	505,000	164,753
2017	70,000	26,535	120,000	121,418	335,000	6,700	525,000	154,653
2018	75,000	25,135	340,000	119,018	--	--	415,000	144,153
2019	75,000	23,635	345,000	112,218	--	--	420,000	135,853
2020	75,000	22,135	350,000	105,318	--	--	425,000	127,453
2021	75,000	20,635	360,000	98,318	--	--	435,000	118,953
2022	80,000	19,135	365,000	91,118	--	--	445,000	110,253
2023	80,000	17,535	380,000	83,818	--	--	460,000	101,353
2024	80,000	15,935	390,000	76,218	--	--	470,000	92,153
2025	85,000	14,335	400,000	68,418	--	--	485,000	82,753
2026	85,000	12,635	410,000	60,418	--	--	495,000	73,053
2027	90,000	10,850	420,000	51,808	--	--	510,000	62,658
2028	90,000	8,870	430,000	42,568	--	--	520,000	51,438
2029	90,000	6,845	445,000	32,893	--	--	535,000	39,738
2030	95,000	4,730	455,000	22,435	--	--	550,000	27,165
2031	100,000	2,450	470,000	11,515	--	--	570,000	13,965
	1,505,000	363,758	6,110,000	1,659,336	1,600,000	110,733	9,215,000	2,133,828
								11,348,828



Actual total debt service is \$1,307,248 less than what was presented on March 21, 2012.

Debt Service Graph



Brown County - Total General Obligation Debt Service

