

# STATE OF WISCONSIN

SENATE CHAIR  
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## JOINT COMMITTEE ON FINANCE

### MEMORANDUM

To: Members  
Joint Committee on Finance

From: Senator Howard Marklein  
Representative Mark Born

Date: May 31, 2023

Re: DOA Report to JFC

Attached is a report required by subsection (7) of section 18.16 of the Wisconsin Statutes and specifies the reason for not complying with subsections (2) to (5) of the same section for a specific issue of debt from the Department of Administration.

This report is being provided for your information only. No action by the Committee is required. Please feel free to contact us if you have any questions.

Attachments

HM:MB:jm



STATE OF WISCONSIN  
DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor  
Kathy Blumenfeld, Secretary  
Brian Pahnke, Administrator

May 31, 2023

The Honorable Howard Marklein, Senate Chair  
The Honorable Mark Born, Assembly Chair  
Joint Committee on Finance  
Madison, WI 53702

MAY 31 2023  
ST. FINANCE

Dear Senator Marklein, Representative Born, and Members:

This report is required by subsection (7) of section 18.16 of the Wisconsin Statutes and specifies the reason for not complying with subsections (2) to (5) of the same section for a specific issue of debt.

The State of Wisconsin Building Commission previously approved an authorizing resolution on December 14, 2022 that provided for the sale of \$138,920,000 State of Wisconsin Extendible Municipal Commercial Paper (**Notes**).

The Notes are not underwritten; rather, they are placed and remarketed on a best-efforts basis through dealers that are engaged by the State. Goldman Sachs & Co. LLC and BofA Securities, Inc. have been engaged as dealers for the placement and remarketing of the Notes. The initial placement of the Notes will occur on June 1, 2023.

Neither dealer is certified by the State of Wisconsin Department of Administration as a minority-owned investment firm. In addition, neither dealer is certified by the Department of Administration as a disabled veteran-owned investment firm, in as much as no investment firm is currently certified as such by the Department of Administration.

Sincerely,

DocuSigned by:  
*Kathy Blumenfeld*

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Kathy K. Blumenfeld  
Secretary of Administration