

STATE OF WISCONSIN

SENATE CHAIR
Howard Marklein

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ASSEMBLY CHAIR
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JOINT COMMITTEE ON FINANCE

MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Howard Marklein
Representative Mark Born

Date: February 27, 2024

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 on 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

February 27, 2024

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

FEB 27 2024
J. 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 13, 2023 that provided for the sale of \$247,800,000 State of Wisconsin General Obligation Bonds of 2024, Series A (**Bonds**).

Pursuant to this authorization, the Capital Finance Director conducted a public sale on February 6, 2024 for the Bonds. This public sale was conducted pursuant to Subchapter I of Chapter 18 and the Official Notice of Sale available to all potential bidders set the terms and conditions of the sale.

The State received a total of 8 bids for the Bonds, and the Capital Finance Director awarded the Bonds to J.P. Morgan Securities LLC based on the lowest true interest cost rate to the State.

J.P. Morgan Securities LLC is not a minority-owned investment firm. In addition, no disabled veteran-owned investment firm is currently certified as such by the Department of Administration.

Underwriting participation by minority- and disabled veteran-owned investment firms is encouraged in competitive sales. There are sections entitled "Minority Participation" and "Disabled Veteran-Owned Business Participation" in the Official Notice of Sale, and a list of certified minority-owned investment firms (which includes contact information) is available to each prospective bidder.

Sincerely,

DocuSigned by:
Kathy Blumenfeld
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Kathy K. Blumenfeld
Secretary of Administration