

Finance Committee Minutes May 18, 2010

Members Present: Mary Muench, Jim Brey, Chuck Hoffman, Rita Metzger and Greg Dufek.
Also present: Todd Reckelberg Comptroller/Auditor, and Bradley Viegut of Baird.

Meeting was called to order by Chairperson Mary Muench at 6:30 PM in the Faculty/Staff lounge room at the Manitowoc County University of Wisconsin building. A call for public input was announced. There was no public input.

Brad Viegut of Baird presented the quote on our interim financing. The true interest cost would be 1.45% for \$10,085,000 face amount of Note Anticipation Notes dated June 1, 2010 and coming due October 1, 2010 when our long-term financing will be acted on. The \$10,085,000 amount is only \$5,000 more in face value than what was projected two months before, but is below what was planned back in November of last year when it was projected to be \$10,145,000 that would be needed at this time.

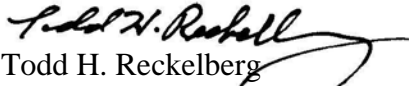
This is an interim financing that will be replaced with Build America Bonds (BAB) October 1, 2010. The BAB will be our permanent financing for the Joint Communications, Emergency Management & IS Building, along with the communications equipment and tower equipment to meet the 2012 communications requirements put forth by the change in Federal Law.

Brad answered supervisors' questions.

Motion by Supervisor Brey seconded by Supervisor Hoffman to approve and Authorize the Issuance and Sale of \$10,085,000 Note Anticipation Notes and brings said recommendation to the County Board for approval. Motion passed unanimously.

There being no other business before the committee, motion by Supervisor Brey, seconded by Supervisor Hoffman to adjourn the meeting at 6:38 PM. Motion carried unanimously.

Respectfully submitted,


Todd H. Reckelberg
Comptroller/Auditor Manitowoc County
Temporary Recording Secretary