

Finance Committee Minutes of August 17, 2010

The meeting was called to order by Chair Mary Muench at 6:35 PM in the cafeteria at U.W. Manitowoc, 705 Viebahn Street, Manitowoc.

Members present, Supervisors Mary Muench, Greg Dufek, Chuck Hoffman, Rita Metzger, and Jim Brey.

Also present, Todd Reckelberg – Comptroller, Phil Hohlweck – Baird VP Public Finance, Emily Holman – HTR Reporter, Jamie Aulik – County Clerk, and Supervisor Melvin Waack.

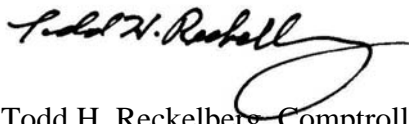
Chair Muench called for public input. There was no public input.

Review Proposal and recommend to the County Board sale of \$15,740,000 Taxable General Obligation Refunding Bonds. Phil Hohlweck from Baird briefed the finance committee regarding the bond and commented that we ended up over \$1.6 million better than the original projections that were done last year when the project was authorized. Savings of \$945,000 was also to our benefit over issuing normal tax exempt bonds. The issuance of this bond completes phase three of our borrowing for the construction, purchase of, and equipping our communications project and the Emergency Dispatch and IS building. The bond is scheduled to settle on September 7, 2010 with a first interest payment April 1, 2011. The finance committee asked a few questions with Mr. Hohlweck answering them.

Motion by Supervisor Brey seconded by Supervisor Hoffman to approve the Resolution Authorizing The Issuance And Sale of \$15,740,000 Taxable General Obligation Refunding Bonds (Build America Bonds – Direct Payment) and to bring this recommendation forward to the County Board. Motion carried unanimously.

There was a motion by Supervisor Brey seconded by Supervisor Dufek to adjourn the meeting at 6:48 PM. Motion carried unanimously.

Respectfully submitted,



Todd H. Reckelberg, Comptroller/Auditor
Temporary recording secretary