

1 **FINANCE COMMITTEE**

2
3 Courthouse – Government Center
4 West Bend, WI

May 8, 2007
8:15 a.m.

5
6 Present: Herbert J. Tennies, Richard L. Bertram, Ralph R. Hensel, Joan A. Russell, and James E. Spindler.

7
8 Also Present: Administrative Coordinator Douglas Johnson, Finance Director Susan Haag, County Attorney
9 Kimberly Nass, County Treasurer Janice Gettelman, County Clerk Brenda Jaszewski, Supervisor Donald
10 Berchem and Supervisor David Radermacher.

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12 Chairman Tennies called the meeting to order and read the Affidavit of Posting.

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14 **BORROWING - CABELA’S**

15 Appearance: Brad Viegut, Robert W. Baird & Co., and Brian Lanser, Quarles & Brady.

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17 Mr. Viegut presented a summary of the proposed \$4,000,000 borrowing for the Cabela’s project, stating there
18 would be two separate issues. One issue would be taxable general obligation promissory notes in the amount of
19 \$1,850,000, and the second issue would be taxable general obligation regional project bonds in the amount of
20 \$2,150,000.

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22 The \$1,850,000 promissory notes have maturity dates of March 1, 2012 and March 1, 2017. The first call dates
23 for the notes maturing in 2012 would be March 1, 2008, and the first call dates for the notes maturing in 2017
24 would be March 1, 2010. The true interest cost for these notes is 5.59%. Mr. Viegut stated the promissory notes
25 would be financed through negotiated sale to Robert W. Baird & Co.

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27 The \$2,150,000 bonds have maturity dates of September 1, 2018-2023, and the first call date is September 1,
28 2012. The true interest cost for these bonds is 5.6489%, which was obtained through bids. Of the five bids
29 received, Robert W. Baird & Co. had the lowest interest rate.

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31 Per the Development Agreement, the sales tax revenues generated by Cabela’s would be used to repay the debt,
32 including interest, and any deficit between the amount collected and the amount due is to be paid by Cabela’s.
33 Excess sales tax generated by Cabela’s would be used to repay the debt early.

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35 **2007 PROMISSORY NOTES RESOLUTION**

36 Moved by Mr. Spindler, seconded by Ms. Russell to approve 2007 Resolution #10, authorizing the sale of
37 \$1,850,000 taxable general obligation promissory notes to finance the educational/museum facility in connection
38 with the Cabela’s project, and forward to the County Board. Motion carried by roll call vote. Voting Aye: Ms.
39 Russell, Mr. Spindler, and Mr. Tennies. Voting No: Mr. Bertram and Mr. Hensel.

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41 **2007 GENERAL OBLIGATION BONDS RESOLUTION**

42 Moved by Ms. Russell, seconded by Mr. Spindler to approve 2007 Resolution #11, authorizing the sale of
43 \$2,150,000 taxable general obligation regional project bonds to finance the educational/museum facility in
44 connection with the Cabela’s project, and forward to the County Board. Motion carried by roll call vote. Voting
45 Aye: Ms. Russell, Mr. Spindler, and Mr. Tennies. Voting No: Mr. Bertram and Mr. Hensel.

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47 **ADJOURNMENT**

48 Moved by Mr. Bertram, seconded by Ms. Russell to adjourn at 8:43 a.m. Motion carried.