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3 **FINANCE COMMITTEE**

4 Courthouse – Government Center
5 West Bend, WI

October 24, 2006
8:30 a.m.

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

8
9 Also Present: County Board Chairman Thomas Sackett, Administrative Coordinator Douglas Johnson,
10 Finance Director Susan Haag, County Attorney Kimberly Nass, County Treasurer Janice Gettelman, and
11 County Clerk Brenda Jaszewski.

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

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15 **RESOLUTION FOR REFINANCING DEBT**

16 Appearance: Brad Viegut, Robert W. Baird & Co.

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18 Mr. Viegut presented the final pricing summary for the refinancing of the callable maturities of the
19 general obligation capital improvement bonds dated February 1, 1999 in the amount of \$7,115,000, and
20 the general obligation promissory notes dated March 1, 2000 in the amount of \$3,320,000. The final
21 refunding amount will be \$4,140,000 and the settlement date will be December 1, 2006. The maturity
22 will be the same as the current bonds as this is not an extension or restructuring of the maturity dates.
23 The first interest payment will be March 1, 2007. The refunding bonds are noncallable, and the true
24 interest rate is 3.80%. Actual costs for the refunding are \$27,063. By refunding, the present value
25 savings, net of costs, are estimated at \$65,293.

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27 Moved by Mr. Bertram, seconded by Mr. Hensel to approve the resolution authorizing the issuance and
28 sale of \$4,140,000 general obligation refunding bonds, and forward to the County Board. Motion
29 carried.

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31 Moved by Mr. Hensel, seconded by Mr. Spindler to adjourn at 8:43 a.m. Motion carried.

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Brenda J. Jaszewski, County Clerk