

**MINUTES**  
Eau Claire County  
**Committee on Finance & Budget**  
Tuesday, March 16, 2021  
**6:15 p.m.**  
Webex Conference Call

**Members present:** Supervisors Steve Chilson, Jim Dunning, Robin Leary, Stella Pagonis, Gerald Wilkie  
**Staff present:** Norb Kirk, Finance Director; Amy Weiss, Senior Accounting Manager; Jon Johnson, Highway Commissioner  
**Others present:** Sean Lentz, Senior Municipal Advisor with Ehlers

Chair Pagonis called the meeting to order at 6 and confirmed compliance with open meetings law.

The committee clerk took roll call. Members present are indicated above.

No members of the public wished to speak.

Sean Lentz presented information on the Moody's phone call and subsequent rating affirmation (Aa1). Fund reserves are a very important part of the rating. Both issues were offered for bid at 11:00am on Tuesday, March 16.

The winning bid for the Highway bonds has a true interest rate of 1.6065%. These are good bid results. While interest rates are very low, they are beginning to increase, and this was a good time to go to market. The county received bids from all over the country, which is in recognition of the strong rating.

In the current environment, debt issued by an entity with a strong credit rating is very attractive.

The winning bid for the general capital issue has a true interest cost of 0.9%. There were fewer bidders, maybe due to the smaller size and shorter term. Bond supply is also increasing leading into the construction season.

Sean Lentz recommends that the committee accept both of the winning bids from Baird.

Proposed Resolution 20-21/121 "Resolution Awarding the Sale of \$24,350,000 General Obligation Highway Facility Bonds, Series 2021B"

Motion: Leary moved approval as presented

Vote: passes 5-0 via roll call vote

Proposed Resolution 20-21/122 "Resolution Awarding the Sale of \$7,405,000 General Obligation Promissory Notes, Series 2021C"

Motion: Dunning moved approval as presented

Vote: passes 5-0 via roll call vote

The committee adjourned at 6:36 pm.

  
Amy Weiss  
Committee Clerk