

WINNEBAGO COUNTY
Personnel & Finance Committee

Minutes

DATE: Tuesday, October 18, 2022
TIME: 5:30 p.m.
PLACE: Winnebago County Courthouse
415 Jackson St. Oshkosh WI 54901
Room 411

PRESENT: Morris Cox
Betsy Ellenberger
David Albrecht
Steve Binder

ALSO PRESENT: Tom Egan, County Board Chair
Mike Collard, Director of Administration
Justin Fischer, Baird & Co.
Carol Blackmore, Assistant Finance Director

Chairman Cox called the meeting to order at 5:30 p.m.

1. Resolution: Awarding the sale of the \$6,000,000 General Obligation Promissory Notes.

Justin Fischer from Baird described our bond auction today. Moody has issued a bond rating of Aa1 for Winnebago County, which is the rating we have had in the past. Factors preventing us from reaching a Aaa rating include average income levels in the County and moderate enterprise risk associated with Park View Health Center. The bond issuance will close on 11/10/2022, and is for 10-year bonds, with initial interest payment due 4/1/2023, and fully callable in October 2029. The average interest rate for the bonds is 3.8%. Mr. Fischer was pleased with this rate as it is below 10-year treasury rates. The debt service levy rate will fall to \$0.51 for 2023, and projected to remain at that rate if borrowing levels are stable. The County's debt levels are very low, and fund balances are strong.

Motion by Supervisor Binder to approve the resolution, seconded by Supervisor Albrecht. Motion carried 4 0, with all members present voting aye.

Supervisor Binder moved to adjourn, seconded by Supervisor Ellenberger. All members voting in favor, the meeting was adjourned at 5:36 p.m.

Submitted by
Mike Collard
Director of Administration