

Muscatine County Board of Supervisors  
Monday, June 6, 2016 – Special Session

The Muscatine County Board of Supervisors met in special session at 5:00 P.M. with Howard, Kelly, Sorensen, Sauer and Bonebrake present. Chairperson Sorensen presiding.

Jenny Blankenship, PFM, reviewed bids received for the purchase of the County’s General Obligation County Purpose and Refunding Bonds, Series 2016A. Blankenship stated the County received seven bids from thirty-seven bidders. Blankenship presented the Board with a tabulation of bids as follows:

<u>Name of Bidder</u>	<u>True Interest Rate</u>	<u>Price</u>
Bankers’ Bank	1.2926%	\$6,622,455.75
County Club Bank	1.3351%	\$6,700,677.50
UMB Bank N.A.; Community Bank & Trust	1.3823%	\$6,668,754.00
Citigroup Global Markets, Inc.; Cantor Fitzgerald LP; Piper Jaffray & Co.	1.4125%	\$6,635,247.20
Suntrust Robinson Humphrey; Stifel Nicolaus & Co., Inc.; Bank of Oklahoma	1.4213%	\$6,676,170.60
Robert W. Baird & Co., Inc; C.L. King & Assoc.; Cronin & Co., Inc.; Vining-Sparks IBG, LP; Northland Securities, Inc.; Crews & Assoc., Inc.; Ross, Sinclair & Assoc., LLC; Samco Capital Markets; Coastal Securities, Inc.; WNJ Capital; Davenport & Co. LLC; Duncan-Williams, Inc.; Oppenheimer & Co.; Bernardi Securities, Inc.; Sierra Pacific Securities; Alamo Capital; Sumridge Partners; Loop Capital Markets; IFS Securities; Wayne Hummer & Co.; R. Seelaus & Company, Inc.; Rafferty Capital Markets; W. H. Mell Assoc.; Central States Capital Markets; Dougherty & Co., LLC; Wedbush Securities, Inc.	1.4262%	\$6,674,785.20
Raymond James & Assoc., Inc.	1.5999%	\$6,824,424.90

Blankenship stated the savings to the County will be \$365,189.06 on the lowest bid. Blankenship stated PFM formally recommends the \$6,515,000 General Obligation County Purpose & Refunding Bonds, Series 2016A, resized to \$6,365,000 bid from Bankers’ Bank, Madison Wisconsin, at a resized True Interest Rate of 1.2939%.

On a motion by Kelly, second by Sauer, the Board approved Resolution #06-06-16-01 Awarding Sale of General Obligation County Purpose and Refunding Bonds, Series 2016A to Bankers’ Bank, Madison, Wisconsin in the resized amount of \$6,365,000 and a resized True Interest Rate of 1.2939%. Roll call vote: Ayes: All.

The meeting was adjourned at 5:30 P.M.

ATTEST:

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Leslie A. Soule, County Auditor

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Jeff Sorensen, Chairperson  
Board of Supervisors