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(ITEM) From the Milwaukee County Comptroller, requesting authorization to retain Bank of America Merrill Lynch to provide underwriting services for the issuance of 2016 General Airport Revenue Refunding Bonds and, at the Milwaukee County’s option, provide underwriting services for any General Airport Revenue Bond issuances that occur during 2017-2019, by recommending adoption of the following:

A RESOLUTION

WHEREAS, in January of 2016, Milwaukee County (the County) authorized File No. 16-70, the issuance of a not-to exceed amount of \$55 million of General Airport Revenue Refunding Bonds (GARBs) to refund the balance of the outstanding Airport Revenue Bonds (Series 2005A, Series 2006A, and Series 2007A); and

WHEREAS, the resolutions authorized parameters under which the Milwaukee County Comptroller is able to approve the sale of the bonds; and

WHEREAS, in February 2016, the Office of the Comptroller issued a Request for Proposals (RFP) for underwriter services for the County’s upcoming GARB issuances; and

WHEREAS, in addition, the RFP included options for the County to use the selected underwriter to facilitate subsequent General Airport Revenue Bond issuances that may occur in 2017-2019; and

WHEREAS, notice of the RFP was published in the Bond Buyer and the Daily Reporter; and

WHEREAS, the scope of services for the senior managing underwriter firms included the following:

- Assisting the County and its financial advisor in developing the optimal plan of finance, including the quantitative analysis needed to support this effort
- Participating in planning, structuring, and executing the financings contemplated under the plan of finance
- Assessing market conditions and their impact on the timing of any financings
- Reviewing all disclosure, sale, and other relevant financing documents in conjunction with Bond Counsel and the County’s financial advisors
- Assisting in obtaining credit ratings, including preparing presentations, and attending and participating in rating agency meetings
- Managing the marketing and sale of any bonds issued pursuant to the plan of finance
- Completing all administrative obligations required to properly close the issue(s)
- Attending all required meetings and conference calls

47 ; and

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49 WHEREAS, the Office of the Comptroller received nine responses that were
50 reviewed by a panel made up of officials with backgrounds in government finance from
51 both inside the County and other units of government; and

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53 WHEREAS, Bank of America Merrill Lynch (BofAML) was recommended as the
54 underwriter by the panel; and

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56 WHEREAS, BofAML, finished 2015 as the number one ranked senior manager of
57 municipal debt nationwide and as a top ranked underwriter for airport transactions; and

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59 WHEREAS, as lead underwriter, BofAML will select the lead underwriter's
60 counsel; and

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62 WHEREAS, the Committee on Finance and Audit, at its meeting of June 16,
63 2016, recommended adoption of the Milwaukee County Comptroller's request (vote
64 7-0); now, therefore,

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66 BE IT RESOLVED, the Milwaukee County Board of Supervisors approves the
67 selection of Bank of America Merrill Lynch (BofAML) as underwriter for the issuance of
68 2016 refunding General Airport Revenue Bonds; and

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70 BE IT FURTHER RESOLVED, at Milwaukee County's (the County) option,
71 BofAML may be used to provide assistance with the issuance of any General Airport
72 Revenue Refunding Bonds that occur during 2017-2019; and

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74 BE IT FURTHER RESOLVED, the Milwaukee County Clerk is directed to send
75 certified copies of this resolution to the County's bond counsel, Quarles & Brady, LLP
76 411 East Wisconsin Avenue, Suite 2400, Milwaukee WI, 53202-4426, Attention: Brian
77 Lanser.

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jmj
06/16/16

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