

ATTACHMENT A

LETTER TO U.S. NATIONAL BANK AND MILWAUKEE COUNTY FROM
PUBLIC FINANCIAL MANAGEMENT
FINANCIAL ADVISOR, MILWAUKEE COUNTY



The PFM Group
Financial & Investment Advisors

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U.S. Bank National Association, as Trustee
1555 North Rivercenter Drive, Suite 203
Milwaukee, WI 53212

Milwaukee County
901 North Ninth Street, Room 308
Milwaukee, WI 53233

Re: Milwaukee County, Wisconsin - Airport Revenue Bonds

Ladies and Gentlemen:

Public Financial Management, Inc. ("PFM") serves as financial advisor to Milwaukee County, Wisconsin (the "County") in connection with the issuance of debt by the County, including the issuance of the County's Airport Revenue Bonds (the "GARBs"). The GARBs are issued pursuant to a General Bond Resolution Authorizing the Issuance of Airport Revenue Bonds adopted by the County Board of Supervisors on June 22, 2000 (the "General Bond Resolution").

Section 7.8 of the General Bond Resolution provides that the County shall cause the books and records of its Airport System to be audited annually by a recognized firm of certified public accountants, and file such audited financial statement with U.S. Bank National Association, as Trustee, within one hundred eighty (180) days after the end of each fiscal year. Because of practical issues relating to preparation of the County's financial statements, the County has been unable, since 2005, to file the audited financial statements with the Trustee within this 180-day time limit. Therefore, the County has proposed that it adopt a Supplemental Resolution which would amend Section 7.8 of the General Bond Resolution to change the deadline to 270 days after the end of the County's fiscal year.

Under Section 9.1(iii)6 of the General Bond Resolution, the proposed change to Section 7.8 may be made without the consent of the owners of the County's outstanding GARBs if the change "does not, in the opinion of the Trustee, have a material adverse impact on the interest of the Owners of the Bonds".

The purpose of this letter is to provide information as to why PFM, as the County's financial advisor, and based on our experience with the County's GARBs and other similar bond financings, believes that the proposed change to Section 7.8 of the General Bond Resolution would not negatively affect the owners of the County's outstanding GARBs.



Our conclusion that the proposed change to Section 7.8 of the General Bond Resolution would not have a negative financial effect on the owners of the GARBs is based on the following:

(1) Since 2005, the County has issued 11 series of GARBs with a total par amount of approximately \$230 million. The County's GARBs have been widely accepted in the market.

(2) The Continuing Disclosure Certificates (CDCs) the County has entered into in connection with each of the GARB issues provide for a filing deadline 270 days after the end of the Fiscal Year.

(3) Bondholders and potential bondholders desiring to find information about the GARBs will look to the EMMA website. Since the EMMA site contains material event notices and postings related to continuing disclosure obligations, bondholders accessing the EMMA website would be relying upon the 270 day filing requirement contained in the CDCs.

(4) The County has not completed the annual audit within 180 days since 2005. There has been no negative impact on the market for the GARBs. There has been no concern expressed by any underwriter of the GARBs and, to the best of our knowledge, there has been no concern expressed by any bondholder.

(5) The County is in the process of issuing an additional series of GARBs in the amount of approximately \$24.5 million for the purpose of refunding its outstanding Series 2004A GARBs. In our view, the proposed change in the deadline for filing the annual audit with the Trustee will not adversely affect the interest rates or prices at which those GARBs will be sold.

These factors provide the basis for you to conclude that the proposed change to the filing deadline in Section 7.8 of the General Bond Resolution will not have a material adverse impact on the interests of the owners of the County's outstanding GARBs.

Sincerely,

Public Financial Management, Inc.

A handwritten signature in black ink, appearing to read "David B. Anderson", written in a cursive style.

David B. Anderson
Director