

STATE OF WISCONSIN

SENATE CHAIR
Alberta Darling

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JOINT COMMITTEE ON FINANCE

MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Alberta Darling
Representative John Nygren

Date: January 17, 2014

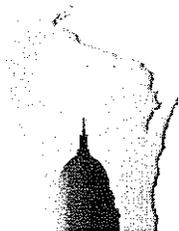
Re: DOA Report to JFC

Attached is a report required by subsection (7) of section 18.16 of the Wisconsin Statutes and specifies the reason for not complying with subsection (2) to (5) of the same section for a specific issue of public debt from the Department of Administration.

This report is being provided for your information only. No action by the Committee is required. Please feel free to contact us if you have any questions.

Attachments

AD:JN:jm



WISCONSIN DEPARTMENT OF
ADMINISTRATION

SCOTT WALKER
GOVERNOR

MIKE HUEBSCH
SECRETARY

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January 15, 2014

The Honorable Alberta Darling, Senate Chair
The Honorable John Nygren, Assembly Chair
Joint Committee on Finance
Madison, WI 53702

RECEIVED
JAN 17 2014

BY: *S.F. Fingera*

Dear Senator Darling, Representative Nygren, and Members:

This report is required by subsection (7) of section 18.16 of the Wisconsin Statutes and specifies the reason for not complying with subsections (2) to (5) of the same section for a specific issue of public debt.

The State of Wisconsin Building Commission previously approved an authorizing resolution on October 16, 2013 that provides for general obligation loans and the issuance of \$279,810,000 State of Wisconsin General Obligation Refunding Notes of 2014, Series A-E (**Notes**) to evidence the State's obligation to repay any amounts under the loan agreement.

The Notes are not underwritten; rather, they are issued directly to J.P. Morgan Chase Bank, National Association, which is the firm providing the general obligation loans to the State. The issuance of the Notes, and the date of the general obligation loans, is January 16, 2014.

J.P. Morgan Chase Bank, National Association is not certified by the State of Wisconsin Department of Administration as a minority-owned investment firm. In addition, this firm is not certified by the Department of Administration as a disabled veteran-owned investment firm, in as much as no investment firm is currently certified as such by the Department of Administration.

Sincerely,

Mike Huebsch
Secretary