



Service Associate Q&A

Featuring Springsted's Jerry Dudzik

Editor's note: Each issue, we will pose questions to a WASB Service Associate to share the good work that these businesses are doing with Wisconsin public schools.



Jerry Dudzik is a vice president at Springsted, Inc.

Q. What services does Springsted provide to school districts?

A. Springsted offers a full range of financial services to Wisconsin school districts including all facets of debt issuance from sale of bonds through continuing disclosure and arbitrage calculations. We also offer a broad array of services complementing the typical scope of financial advisory services. These services include annual cash flow borrowing, job description and comparable worth analysis, scientific random sample studies, referendum planning/analysis, organizational management and HR studies, and capital improvement planning. Our ultimate goal is to provide financial and organizational strategies that align with client priorities.

Q. What school districts has Springsted worked with?

A. We've served Wisconsin school districts for over 53 years. Districts Springsted has recently provided one or more services to include: Oshkosh, Elmbrook, Beloit, Campbellsport, Hamilton, Prescott, Howards Grove, Ladysmith, Maple, Barron, DeForest, and Marathon. Our clients have diverse service needs. One recent example being bonds issued under Wisconsin's revenue limit exemption for energy conservation.

Q. Could you give a recent example of how Springsted has helped a school district?

A. A Wisconsin school district recently hired Springsted, an independent financial advisor, after years of working with a firm that did both underwriting (buying and selling of bonds) and financial advising. As an independent financial advisor, Springsted has no relationship with any underwriting firm. During the bond sale process, the issuer is assured that Springsted works for only one side of the transaction — the school district. Springsted's independence also affords a school district the ability to maximize the bidding pool when we take your bonds to market — saving your taxpayers interest costs.

The district's change to Springsted was originally prompted by the highly publicized report in which some Wisconsin school districts were steered, by a non-independent financial advisor, into highly risky debt obligations. Like any crisis, a new level of protection was implemented by regulators related to this and similar issues.

Since Springsted is an independent advisor and does not purchase our clients' bonds, the school district was 100 percent in compliance under the new federal regulations. Springsted's



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independence also benefitted this client in the following ways: objective advice with no conflict of interest as a bond buyer; free flow of information from all industry sources; and a maximized, open-market bidding pool to assure their taxpayers the lowest interest costs possible.

Unlike many states that have used independent financial advisors for decades, Wisconsin school districts have not. Springsted's independence as a financial advisor and breadth of our Management and Consulting Services puts us in a great position to help Wisconsin school districts meet their organizational, teaching and learning missions. ■

The WASB Service Associates Program includes more than 20 businesses and organizations that have been recognized by the WASB Board of Directors as reputable businesses and partners of public education in Wisconsin. For more information, visit wasb.org and select "Service Associates."

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