



Douglas La Follette, *Secretary of State*
Dawn Marie Sass, *State Treasurer*
J.B. Van Hollen, *Attorney General*
Tia Nelson, *Executive Secretary*

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Managing Wisconsin's trust assets for public education.

AGENDA

September 1, 2009

2:00 P.M.

Board of Commissioners of Public Lands
125 S. Webster Street, Room 200
Madison, Wisconsin

1. Call to Order
2. Approve Minutes – August 18, 2009
3. Approve Loans
4. Request for Loan Limit Exception – City of Oshkosh
5. Executive Secretary's Report
6. Adjourn

**BOARD MEETING
SEPTEMBER 1, 2009**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the August 18, 2009, board meeting.

Board Meeting
August 18, 2009

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 2:05 p.m. It was noted the Commissioner Van Hollen was absent.

Present were:

Doug La Follette, Board Chair	Secretary of State
Dawn Marie Sass, Commissioner	Attorney General
Tia Nelson, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands
Scott Eastwood, Loan Analyst	Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – August 4, 2009

MOTION: Commissioner Sass moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed, 2-0.

ITEM 3. APPROVE LOANS

Deputy Secretary German said that the loans had received legal review.

Municipality	Municipal Type	Loan Amount
1. Abbotsford County of Clark and Marathon Application #: 02010023 Purpose: Finance public works project	School Rate: 5.50 Filed: August 7, 2009	\$1,050,000.00
2. Fitchburg County of Dane Application #: 02010025 Purpose: Construct municipal library	City Rate: 5.50 Filed: August 11, 2009	\$5,000,000.00
3. Fort Atkinson County of Jefferson and Rock Application #: 02010018 Purpose: Refinance unfunded prior service liability	School Rate: 6.25 Filed: July 31, 2009	\$3,400,000.00
4. Kiel Area County of Calumet, Manitowoc and Sheboygan Application #: 02010021 Purpose: Finance capital improvement projects	School Rate: 4.50 Filed: August 6, 2009	\$1,000,000.00
5. Kohler County of Sheboygan Application #: 02010020 Purpose: Finance capital improvements	Village Rate: 3.50 Filed: August 6, 2009	\$170,000.00

6.	New Richmond County of St. Croix Application #: 02010029 Purpose: Finance building construction	City Rate: 5.50 Filed: August 13, 2009	\$1,218,000.00
7.	Prairie du Chien County of Crawford Application #: 02010026 Purpose: Finance 2009 capital improvement plan	City Rate: 4.50 Filed: August 13, 2009	\$258,488.00
8.	Prairie du Chien County of Crawford Application #: 02010027 Purpose: Finance various capital projects	City Rate: 5.50 Filed: August 13, 2009	\$874,200.00
9.	Prentice County of Price Application #: 02010022 Purpose: Finance street project	Village Rate: 5.50 Filed: August 6, 2009	\$400,000.00
10.	Raymond County of Racine Application #: 02010019 Purpose: Acquire sewer capacity	Town Rate: 5.50 Filed: July 31, 2009	\$521,985.21
11.	Warren County of St. Croix Application #: 02010024 Purpose: Finance fire truck	Town Rate: 3.50 Filed: August 7, 2009	\$287,391.00
12.	West Bend County of Washington Application #: 02010028 Purpose: Finance capital projects	School Rate: 4.50 Filed: August 13, 2009	\$5,000,000.00
TOTAL			\$19,180,064.21

MOTION: Commissioner Sass moved to approve the loans; Board Chair La Follette seconded the motion. The motion passed, 2-0.

ITEM 4. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that she had met with staff from Congressman Kagen's office and the US Forest Service to tour BCPL Trust Lands within the Chequamegon-Nicolet National Forest.

ITEM 5. ADJOURN

MOTION: Commissioner Sass moved to adjourn the meeting; Board Chair La Follette seconded the motion. The motion passed, 2-0.

A handwritten signature in black ink, appearing to read "Tia Nelson", written in a cursive style.

Tia Nelson, Executive Secretary

These minutes have been prepared from a tape recording of the meeting. The summaries have not been transcribed verbatim. Anyone wishing to listen to the tape may do so at the Board of Commissioners of Public Lands, 125 S. Webster Street, Suite 200, Madison, Wisconsin.

**BOARD MEETING
SEPTEMBER 1, 2009**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Agenda County of Ashland Application #: 02010032 Purpose: Finance public works project	Town Rate: 4.50 Filed: August 20, 2009	\$287,500.00
2. Boulder Junction County of Vilas Application #: 02010034 Purpose: Refinance bank note	Town Rate: 3.50 Filed: August 21, 2009	\$67,847.03
3. Burlington County of Racine and Walworth Application #: 02010040 Purpose: Finance the purchase of capital equipment and vehicles	City Rate: 3.50 Filed: August 24, 2009	\$490,493.00
4. Fond Du Lac County of Fond du Lac Application #: 02010030 Purpose: Purchase property	County Rate: 3.50 Filed: August 17, 2009	\$230,000.00
5. Green Bay County of Brown Application #: 02010036 Purpose: Construct and install fiber optics	City Rate: 5.50 Filed: August 24, 2009	\$820,000.00
6. Green Bay County of Brown Application #: 02010037 Purpose: Purchase fire apparatus	City Rate: 4.50 Filed: August 24, 2009	\$735,000.00
7. Green Bay County of Brown Application #: 02010038 Purpose: Purchase and rehabilitate blighted property	City Rate: 5.50 Filed: August 24, 2009	\$600,000.00

Board of Commissioners of Public Lands
Board Meeting – September 1, 2009
Item 3 – Approve Loans

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
8. North Prairie County of Waukesha Application #: 02010039 Purpose: Refinance other outstanding debt	Village Rate: 4.50 Filed: August 24, 2009	\$1,216,693.00
9. Omro County of Winnebago Application #: 02010031 Purpose: Finance storm water project	Town Rate: 5.50 Filed: August 19, 2009	\$172,525.00
10. Pittsville County of Wood Application #: 02010035 Purpose: Finance public works project	City Rate: 4.50 Filed: August 21, 2009	\$75,000.00
11. West Point County of Columbia Application #: 02010033 Purpose: Finance road projects	Town Rate: 4.50 Filed: August 20, 2009	\$150,000.00
	TOTAL	<hr/> \$4,845,058.03

**BOARD MEETING
SEPTEMBER 1, 2009**

**AGENDA ITEM 4
REQUEST FOR LOAN LIMIT EXCEPTION – CITY OF OSHKOSH**

The city of Oshkosh has requested an exception to the State Trust Fund Loan Program's loan limit. The loan limit is currently set at \$2,500,000 for all loans to any customer in a single calendar year.

Oshkosh is seeking approval to borrow a total of \$3,221,000 in 2009. The City had already received BCPL approval for a loan of \$1,451,000 in March of 2009. Their current request is for a loan totaling \$1,770,000, increasing the City's total loan request for 2009 to \$3,221,000, which is \$721,000 over BCPL's current annual loan limit.

The purpose of the loan would be to finance redevelopment costs within a blighted mixed-use area. Specifically, funds would be used to acquire and demolish properties within the South Shore Redevelopment Area, Tax Increment District #20. These are appropriate purposes for Trust Fund Loans.

At the present time, there are less than \$25 million in unencumbered Trust Funds available to lend. The loan limit was reduced to \$2.5 million in July of this year in response to strong demand for loans and decreasing principal available to lend in an effort to keep the State Trust Fund Loan Program a viable option for medium size projects while also keeping funds available for the vast majority of our smaller borrowers that have limited borrowing options. Demand for loans remains strong and the next significant infusion of principal for lending is not until the end of January 2010 when unclaimed property is deposited in the Common School Fund.

BCPL staff believes that granting a loan limit exception at this time would be not be appropriate due to the limited available funds and continuing strong demand for our program. Under the current loan limit, Oshkosh could still receive approval for up to \$1.049 million in additional loans this year and the City could apply for additional loans after January 1, 2010.

For the above reasons, BCPL staff recommends that this request for a loan limit exception be denied.