



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

125 S. Webster Street
Room 200
PO Box 8943
Madison, WI 53708-8943

608 266-1370 INFORMATION
608 266-0034 LOANS
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bcpl.state.wi.us

Managing Wisconsin's trust assets for public education.

AGENDA

March 18, 2008

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 – March 4, 2008
3. Approve Loans
4. Sale of Property in Sawyer County
5. Executive Secretary's Report
6. Adjourn

**BOARD MEETING
MARCH 18, 2008**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the March 4, 2008, board meeting.

Board Meeting Minutes
March 4, 2008

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 2:00 p.m.

Present were:

- | | |
|-----------------------------------------|----------------------------------------|
| Doug La Follette, Board Chair | Secretary of State |
| Dawn Marie Sass, Commissioner | State Treasurer |
| J.B. Van Hollen, Commissioner | Attorney General |
| Tia Nelson, Executive Secretary | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary | Board of Commissioners of Public Lands |
| Coletta DeMuth, Loan Analyst | Board of Commissioners of Public Lands |
| Bob Hunter, Assistant District Attorney | Department of Justice |

ITEM 2. APPROVE MINUTES – February 5, 2008

MOTION: Commissioner Sass moved to approve the minutes; Commissioner Van Hollen seconded the motion. The motion passed 3-0.

ITEM 3. APPROVE LOANS

Board Chair La Follette asked if the loans had received legal review; Assistant Attorney General Hunter replied that they had.

Municipality	Municipal Type	Loan Amount
1. Green Bay County of Brown Application #: 02008074 Purpose: Finance land acquisition	City Rate: 5.00 Filed: February 25, 2008	\$1,000,000.00
2. Green Bay County of Brown Application #: 02008075 Purpose: Finance economic development in the downtown area	City Rate: 5.00 Filed: February 25, 2008	\$3,850,000.00
3. La Crosse County of La Crosse Application #: 02008076 Purpose: Finance municipal transit exchange center	City Rate: 4.50 Filed: February 25, 2008	\$6,500,000.00
4. Ladysmith County of Rusk Application #: 02008072 Purpose: Finance addition to city economic development project	City Rate: 4.75 Filed: February 22, 2008	\$705,000.00

5.	Ladysmith County of Rusk Application #: 02008073 Purpose: Finance purchase of property	City Rate: 4.75 Filed: February 22, 2008	\$128,000.00
6.	Little Muskego Lake Pro & Rehab Dist County of Waukesha Application #: 02008070 Purpose: Purchase weed harvester	Lake District Rate: 4.00 Filed: February 14, 2008	\$103,000.00
7.	River Ridge County of Grant Application #: 02008071 Purpose: Finance unfunded pension liability	School Rate: 6.00 Filed: February 19, 2008	\$595,000.00
		TOTAL	\$12,881,000.00

MOTION: Commissioner Van Hollen moved to approve the loans; Commissioner Sass seconded the motion. The motion passed, 3-0.

ITEM 4. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that she was preparing for a meeting with Representative LeMahieu. He has once again introduced legislation to allow counties to retain a higher percentage of fee, fine and forfeiture revenues for their collection efforts. This legislation would reduce revenue to the Common School Fund.

She also reported that Lee Bergquist from the Milwaukee Journal Sentinel will be doing an article on the dying art of hand cutting timber. Since some timber sales on our Trust Lands are hand cut, he will be in the field with BCPL foresters learning how and why this method is used on Trust Lands.

ITEM 5. ADJOURN

MOTION: Commissioner Sass moved to adjourn the meeting; Commissioner Van Hollen seconded the motion. The motion passed; 3-0.



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
MARCH 18, 2008**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Doty County of Oconto Application #: 02008079 Purpose: Finance citizen's center/town hall/fire station	Town Rate: 5.00 Filed: February 29, 2008	\$800,000.00
2. Fontana On Geneva Lake County of Walworth Application #: 02008080 Purpose: Finance economic development in TID #1	Village Rate: 5.00 Filed: March 10, 2008	\$500,000.00
3. Green Bay County of Brown Application #: 02008077 Purpose: Finance downtown waterfront development	City Rate: 5.00 Filed: February 29, 2008	\$3,500,000.00
4. Greenville County of Outagamie Application #: 02008078 Purpose: Purchase property for park land	Town Rate: 4.50 Filed: February 22, 2008	\$100,000.00
TOTAL		\$4,900,000.00

**BOARD MEETING
MARCH 18, 2008**

**AGENDA ITEM 4
LAND BANK SALE – SAWYER COUNTY PROPERTY**

Last year, the Board of Commissioners of Public Lands approved the sale of 1398 acres of land to Sawyer County at a total appraised price of \$1,676,795 during calendar year 2007. Sawyer County completed the purchase of 998 acres of land for \$1,027,795 last year. Sawyer County desires to complete the purchase of the remaining lands for the appraised price of Six Hundred Forty-nine Thousand Dollars (\$649,000). BCPL staff recommends that the Board ratify its decision to sell such lands to Sawyer County at the previously appraised price of \$649,000 and extend the time for closing until December 31, 2008.

Attachments: *Solum & Associates Appraisals*
BCPL Subject Map

**BOARD MEETING
MARCH 18, 2008**

**AGENDA ITEM 4
SALE OF PROPERTY IN SAWYER COUNTY TO SAWYER COUNTY**

RECITALS

- A. The Sawyer County Board has determined that certain property totaling approximately 400 acres located in Sawyer County is required for county use. The certain property shall be referred to as the "Property" and is legally described as:
- The Northeast Quarter of the Southwest Quarter and the Northwest Quarter of the Southwest Quarter in Section Twenty-Five (25), the Northeast Quarter of the Southeast Quarter, the Northwest Quarter of the Southeast Quarter, the Southwest Quarter of the Southeast Quarter, the Southeast Quarter of the Southeast Quarter and the Southwest Quarter of the Northwest Quarter in Section Twenty-Six (26), the Northeast Quarter of the Southwest Quarter, the Southwest Quarter of the Southwest Quarter and Northwest Quarter of the Southeast Quarter in Section Twenty-Seven (27), all located in Township Thirty-Seven North (T37N), Range Nine West (R9W).
- B. The Property is currently owned by the Board of Commissioners of Public Lands.
- C. The Property has been independently appraised by Solum & Associates and determined to have a value of Six Hundred Forty-nine Thousand Dollars (\$649,000.00). Copies of the appraisal certifications are attached hereto as Exhibit A.
- D. At its January 2, 2007, board meeting, the Board of Commissioners of Public Lands authorized the sale of a total of 1398 acres of land including the Property to Sawyer County at the appraised price determined by Solum & Associates. The Board directed that any transactions conducted under such approval should be closed no later than December 31, 2007.
- E. In May of 2007, Sawyer County closed on the purchase of a portion of such lands totaling 998 acres at the appraised price of \$1,027,795. At the time of closing, Sawyer County expressed its intent of completing the purchase of the remaining 400 acres as soon as funds became available.
- F. Sawyer County has declared that they now have funds available and have offered to purchase the Property at the appraised price of Six Hundred Forty-nine Thousand Dollars determined by Solum & Associates.

- G. BCPL staff has determined that there has not been a material change in land prices in the vicinity of the Property since the date of the last appraisal and do not feel there is a need for a new appraisal of the Property. BCPL staff recommends that the Board ratify its previous decision to sell the Property to Sawyer County at the appraised price determined by Solum & Associates and extend the time for closing the transaction until December 31, 2008.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands ratifies the sale of the Property to Sawyer County at the appraised value determined by Solum & Associates whose total appraised value of the Property is Six Hundred Forty-nine Thousand Dollars (\$649,000). Such sale(s) shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. Any transactions conducted under this approval shall be closed no later than December 31, 2008. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction(s).

SOLUM & ASSOCIATES

Real Estate Valuation & Consultation

329 S. River Street, P.O. Box 280, Spooner, WI 54801

(715)635-9336 Fax(715)635-9383 email craig@solumappraisal.com

August 22nd, 2006

Mr. Michael Paus, District Office Administrator

STATE OF WISCONSIN

Board of Commissioners of Public Lands

P.O. Box 277

Tomahawk, WI 54539

Mr. Kris Mayberry, County Clerk

Sawyer County

P.O. Box 836

Hayward, WI 54834

**Subject: Summary Appraisal Report
Of the Board of Commissioners of Public Lands Property
Located in Sections 25 & 26, Township 37 North, Range 9 West
Town of Edgewater, Sawyer County, Wisconsin**

Mr. Paus and Mr. Mayberry:

In accordance with your request, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an estimate of the market value of the fee simple interest in the **Board of Commissioners of Public Lands Property** located in the Town of Edgewater, Sawyer County, Wisconsin. The subject property is more particularly described as:

The North One Half of the Southwest One Quarter of Section 25 and the Southeast One Quarter of Section 26, Township 37 North, Range 9 West, Sawyer County, Wisconsin.

Based on the inspection of the property and the investigation and analyses undertaken, I have formed an opinion that the market value for the subject property, as of August 21st, 2006 is:

THREE HNDRED SIXTY THREE THOUSAND DOLLARS

(\$363,000)

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Board of Commissioners of Public Lands

P.O. Box 277

Tomahawk, WI 54539

Mr. Kris Mayberry, County Clerk

Sawyer County

P.O. Box 836

Hayward, WI 54843

**Subject: Summary Appraisal Report
Of the Board of Commissioners of Public Lands Property
Located in Section 27, Township 37 North, Range 9 West
Town of Edgewater, Sawyer County, Wisconsin**

Mr. Paus and Mr. Mayberry:

In accordance with your request, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an estimate of the market value of the fee simple interest in the **Board of Commissioners of Public Lands Property** located in the Town of Edgewater, Sawyer County, Wisconsin. The subject property is more particularly described as:

The Southwest One Quarter of the Southwest One Quarter, the Northeast One Quarter of the Southwest One Quarter and the Northwest One Quarter of the Southeast One Quarter, all in Section 27, Township 37 North, Range 9 West, Sawyer County, Wisconsin.

Based on the inspection of the property and the investigation and analyses undertaken, I have formed an opinion that the market value for the subject property as of August 21st, 2006 is:

TWO HUNDRED TWENTY FOUR THOUSAND DOLLARS

(\$224,000)

SOLUM & ASSOCIATES

Real Estate Valuation & Consultation

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August 22nd, 2006

Mr. Michael Paus, District Office Administrator

STATE OF WISCONSIN

Board of Commissioners of Public Lands

P.O. Box 277

Tomahawk, WI 54539

Mr. Kris Mayberry, County Clerk

Sawyer County

P.O. Box 836

Hayward, WI 54843

**Subject: Summary Appraisal Report
Of the Board of Commissioners of Public Lands Property
Located in Section 26, Township 37 North, Range 9 West,
Town of Edgewater, Sawyer County, Wisconsin**

Mr. Paus and Mr. Mayberry:

In accordance with your request, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an estimate of the market value of the fee simple interest in the **Board of Commissioners of Public Lands Property** located in the Town of Edgewater, Sawyer County, Wisconsin. The subject property is more particularly described as:

The Southwest One Quarter of the Northwest One Quarter, Section 26, Township 37 North, Range 9 West, Sawyer County, Wisconsin.

Based on the inspection of the property and the investigation and analyses undertaken, I have formed an opinion that the market value for the subject property as of August 21st, 2006 is:

SIXTY TWO THOUSAND DOLLARS

(\$62,000)

The narrative appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions set forth.

Respectfully submitted,
SOLUM & ASSOCIATES

A handwritten signature in cursive script that reads "Craig L. Solum". The signature is written in black ink and is positioned above the printed name and title.

Craig L. Solum, MAI
WI Certified General Appraiser #26

SAWYER COUNTY 2nd PHASE SALE

BCPL Project #:S0601

Sawyer County -

Common Project Name: Sawyer County Sale

(400.00 Acres - Fund 745)

I N T E R N A L U S E O N L Y

Sawyer County



Legend

- Sawyer County Sale
- DNR PROJECT LANDS
- COUNTY FOREST
- BCPL Land
- TRIBAL LANDS

1 inch equals 0.3 miles

