



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

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608 266-0034 LOANS
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Managing Wisconsin's trust assets for public education.

AGENDA

November 20, 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 – November 4, 2008
3. Approve Loans
4. Proposed Land Exchange in Forest County
5. Executive Secretary's Report
6. Adjourn

**BOARD MEETING
NOVEMBER 20, 2008**

**AGENDA ITEM 2
APPROVE MINUTES**

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

Board Meeting Minutes
November 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
Bob Hunter, Asst. Attorney General	Dept. of Justice
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 – October 21, 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 Bob Hunter replied that they had.

Municipality	Municipal Type	Loan Amount
1. Bowler County of Shawano Application #: 02009080 Purpose: Refinance note anticipation note	School Rate: 6.25 Filed: October 24, 2008	\$220,000.00
2. Cedar Grove County of Sheboygan Application #: 02009077 Purpose: Refinance capital debt	Village Rate: 3.50 Filed: October 24, 2008	\$525,000.00
3. Chenequa County of Waukesha Application #: 02009075 Purpose: Refinance outstanding General Obligation debt	Village Rate: 4.75 Filed: October 20, 2008	\$537,917.00
4. Eau Claire County of Chippewa and Eau Claire Application #: 02009078 Purpose: Fund energy audit improvements and upgrades	City Rate: 4.25 Filed: October 24, 2008	\$500,000.00

5.	Highland County of Iowa Application #: 02009079 Purpose: Fund street improvements; sewer, water and storm water improvements	Village Rate: 4.75 Filed: October 24, 2008	\$509,050.00
6.	Hubbard County of Dodge Application #: 02009076 Purpose: Purchase new snowplow and road repair	Town Rate: 4.75 Filed: October 20, 2008	\$600,000.00
7.	Ladysmith County of Rusk Application #: 02009081 Purpose: Fund economic development addition	City Rate: 4.25 Filed: October 24, 2008	\$678,000.00
8.	Plain County of Sauk Application #: 02009074 Purpose: Reconstruct well house #1	Village Rate: 4.75 Filed: October 16, 2008	\$340,000.00
TOTAL			\$3,909,967.00

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 a staff retreat was held to update the agency's strategic plan. Staff also toured Trust Lands where a timber harvest was recently completed and Trust Lands which have significant ecological value because of old-growth hemlock hardwood stands.

ITEM 5. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Commissioner Sass 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
NOVEMBER 20, 2008**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Algoma Sanitary District #1 County of Winnebago Application #: 02009095 Purpose: Construct municipal building and water treatment facility	Sanitary District Rate: 4.75 Filed: November 10, 2008	\$5,000,000.00
2. Arrowhead Union High County of Waukesha Application #: 02009107 Purpose: Refinance existing bonds	School Rate: 3.25 Filed: November 17, 2008	\$2,340,000.00
3. Calumet County of Fond du Lac Application #: 02009082 Purpose: Purchase capital equipment and refinance loan	Town Rate: 3.25 Filed: November 3, 2008	\$225,000.00
4. Cedar Grove County of Sheboygan Application #: 02009093 Purpose: Fund W E Energies lighting project	Village Rate: 3.50 Filed: November 7, 2008	\$500,000.00
5. Eleva-Strum County of Eau Claire and Trempealeau Application #: 02009105 Purpose: Refinance unfunded pension liability	School Rate: 6.00 Filed: November 17, 2008	\$640,000.00
6. Fall Creek County of Eau Claire Application #: 02009089 Purpose: Fund road reconstruction	Village Rate: 4.75 Filed: November 3, 2008	\$40,000.00
7. Fox Point J 2 County of Milwaukee And Ozaukee Application #: 02009084 Purpose: Refinance unfunded pension liability	School Rate: 6.00 Filed: October 20, 2008	\$1,600,000.00
8. Genoa County of Vernon Application #: 02009104 Purpose: Fund road reconstruction	Town Rate: 3.50 Filed: November 17, 2008	\$500,000.00

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
9. Gibraltar Area County of Door Application #: 02009109 Purpose: Refinance unfunded pension liability	School Rate: 5.25 Filed: November 19, 2008	\$476,000.00
10. Grand Rapids County of Wood Application #: 02009099 Purpose: Finance municipal purchases and repairs	Town Rate: 3.50 Filed: November 12, 2008	\$299,500.00
11. Green Lake County of Green Lake Application #: 02009102 Purpose: Finance portion of new justice center and health and human services building	County Rate: 3.50 Filed: November 14, 2008	\$5,000,000.00
12. Independence County of Trempealeau Application #: 02009091 Purpose: Finance TID #2 Projects	City Rate: 4.25 Filed: November 4, 2008	\$250,000.00
13. Juneau County of Dodge Application #: 02009092 Purpose: Refund utility revenue bonds	City Rate: 4.50 Filed: November 5, 2008	\$795,749.00
14. Knox County of Price Application #: 02009085 Purpose: Upgrade dump truck	Town Rate: 3.50 Filed: November 3, 2008	\$31,397.00
15. La Crosse County of La Crosse Application #: 02009101 Purpose: Finance Law Enforcement Center addition and remodeling	County Rate: 4.50 Filed: November 14, 2008	\$10,000,000.00
16. Maribel County of Manitowoc Application #: 02009083 Purpose: Paint water tower	Village Rate: 4.25 Filed: November 3, 2008	\$37,670.00

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
17. Mercer County of Iron Application #: 02009098 Purpose: Purchase capital equipment	Town Rate: 3.50 Filed: November 12, 2008	\$410,000.00
18. Neenah County of Winnebago Application #: 02009086 Purpose: Purchase land	Town Rate: 4.25 Filed: November 3, 2008	\$370,000.00
19. Oak Creek-Franklin County of Milwaukee Application #: 02009100 Purpose: Refinance unfunded pension liability	School Rate: 6.00 Filed: November 14, 2008	\$3,885,000.00
20. Oregon County of Dane Application #: 02009103 Purpose: Purchase a public works truck	Village Rate: 3.50 Filed: November 14, 2008	\$155,000.00
21. Reedsburg County of Sauk Application #: 02009108 Purpose: Finance capital improvement projects	City Rate: 4.25 Filed: November 17, 2008	\$1,128,072.00
22. Saint Nazianz County of Manitowoc Application #: 02009090 Purpose: Fund wastewater treatment plant upgrades	Village Rate: 4.75 Filed: November 3, 2008	\$399,000.00
23. Slinger County of Washington Application #: 02009087 Purpose: Construct storm water facility	Village Rate: 4.75 Filed: November 3, 2008	\$1,399,202.00
24. Tigerton County of Shawano And Waupaca Application #: 02009088 Purpose: Refinance unfunded pension liability	School Rate: 6.00 Filed: November 3, 2008	\$150,000.00
25. Turtle Lake County of Barron And Polk Application #: 02009106	Village Rate: 5.50 Filed: November 17, 2008	\$330,000.00

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
Purpose: Purchase property in TID		
26. West Bend County of Washington Application #: 02009094 Purpose: Finance TID Projects	City Rate: 4.75 Filed: November 10, 2008	\$745,920.00
27. Winchester County of Vilas Application #: 02009096 Purpose: Purchase land	Town Rate: 3.50 Filed: November 11, 2008	\$75,000.00
28. Windsor Sanitary District #1 County of Dane Application #: 02009097 Purpose: Construct a new reservoir and pumping station	Sanitary District Rate: 5.50 Filed: November 11, 2008	\$500,000.00
29. Winneconne Community County of Waushara And Winnebago Application #: 02009110 Purpose: Refinance unfunded pension liability	School Rate: 6.00 Filed: November 19, 2008	\$1,059,500.00
TOTAL		\$38,342,010.00

**BOARD MEETING
NOVEMBER 20, 2008**

**AGENDA ITEM 4
PROPOSED LAND EXCHANGE IN FOREST COUNTY
GILLETTE FARMS**

Staff is requesting authority to convey a 40 acre parcel of BCPL land in Forest County to Gillette Farms in exchange for a 40 acre parcel of land located nearby that is now owned by Gillette Farms.

BCPL staff recommends the exchange of the Property with Gillette Farms for the following reasons:

- The parcel that BCPL would convey in the exchange is an isolated, landlocked property with wetlands and marginal timber. No other government entity has expressed an interest in this parcel.
- The parcel that BCPL would receive in the exchange has: direct access on a public road, good timber, no wetlands and a greater appraised value than the property being conveyed by BCPL.
- The exchange will enable BCPL to improve public access, increase timber revenue and increase the value of its lands portfolio.

Attachments:

Resolution w/Exhibits

Appraisal Certification (Exhibit A)

BCPL Project Map

**BOARD MEETING
NOVEMBER 20, 2008**

**AGENDA ITEM 4
PROPOSED LAND EXCHANGE IN FOREST COUNTY
GILLETTE FARMS**

RECITALS

- A. Gillette Farms (“Gillette”) owns a 40 acre parcel of land located in Forest County described as the SE ¼ of the NW ¼ of Section 21, Township 36 North, Range 12 East (“Parcel A”). Parcel A has been independently appraised by William Steigerwaldt of Compass Land Consulting, LLC at a value of \$80,000. A copy of the Certification of Appraisal is attached as Exhibit A.
- B. BCPL owns a 40 acre parcel of land located in Forest County described as the NW ¼ of the NW ¼ of Section 22, Township 36 North, Range 12 East (Parcel “B”). Parcel B has been independently appraised by William Steigerwaldt of Compass Land Consulting, LLC at a value of \$40,000. A copy of the Certification of Appraisal is attached as Exhibit A.
- C. Parcel B is contiguous to other lands owned by Gillette and Gillette believes that Parcel B would block well with those other lands owned by Gillette.
- D. Therefore Gillette is proposing to convey Parcel A to BCPL in exchange for BCPL conveying Parcel B even though BCPL would likely be receiving greater value in the exchange.
- E. BCPL staff has determined that Parcel B is appropriate for sale or exchange and the exchange with Gillette is appropriate as BCPL will receive equal or greater value in the exchange.
- F. BCPL staff recommends approval of this proposed exchange transaction. BCPL would convey an isolated, landlocked parcel of land with marginal timber in exchange for a parcel of land with good access and timber. The land that BCPL would receive in this transaction would have a greater value than the land it would convey.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the conveyance of the NW ¼ of the NW ¼ of Section 22, Township 36 North, Range 12 East in Forest County to Gillette Farms in exchange for receiving title to the SE ¼ of the NW ¼ of Section 21, Township 36 North, Range 12 East in Forest County, all in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

Certification

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the properties that are the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."

William M. Steigerwaldt personally inspected the subject properties and market sales used in the appraisal. The subject properties were inspected on October 17, 2008, and the comparable sales were inspected in the period of October 17, 2008 to October 27, 2008.

No one provided significant assistance to the person signing this report.

Based upon the information contained in this report, and upon my general experience as an appraiser, it is my opinion that the market value of the State of Wisconsin BCPL property is \$40,000.00, and the value of the Gillette Farms property is \$80,000.00. Both are appraised fee title and unencumbered, as of October 17, 2008.

The appraiser has not discussed the Gillette Farms property's price or value with the landowner or owner's representative.



William M. Steigerwaldt
Wisconsin Certified General Appraiser #394

GILLETTE PROPERTIES

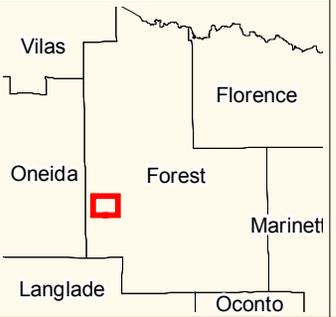
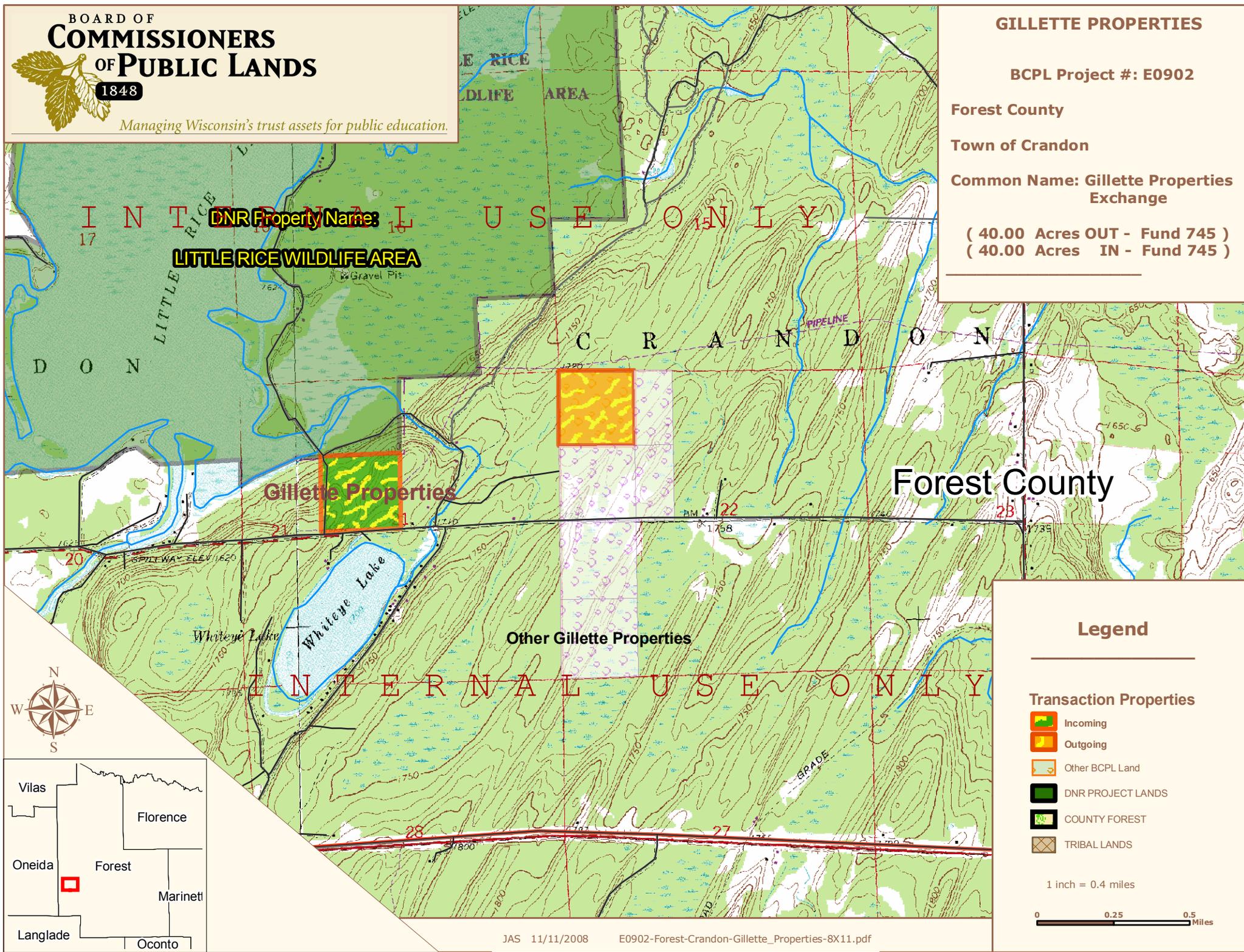
BCPL Project #: E0902

Forest County

Town of Crandon

Common Name: Gillette Properties Exchange

(40.00 Acres OUT - Fund 745)
(40.00 Acres IN - Fund 745)



Forest County

Gillette Properties

Other Gillette Properties

Legend

Transaction Properties

-  Incoming
-  Outgoing
-  Other BCPL Land
-  DNR PROJECT LANDS
-  COUNTY FOREST
-  TRIBAL LANDS

1 inch = 0.4 miles

