



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 21, 2010

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 – September 7, 2010
3. Approve Loans
4. Executive Secretary's Report
5. Adjourn

**BOARD MEETING
SEPTEMBER 21, 2010**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the September 7, 2010, board meeting.

Board Meeting Minutes
September 7, 2010

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
Dawn Marie Sass, Commissioner
J.B. Van Hollen, Commissioner
Tia Nelson, Executive Secretary
Tom German, Deputy Secretary

Secretary of State
State Treasurer
Attorney General
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – August 17, 2010

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

ITEM 3. APPROVE LOANS

Executive Secretary Nelson said the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Altoona County of Eau Claire Application #: 02011037 Purpose: Finance road construction project	City Rate: 3.50 Filed: August 31, 2010	\$325,000.00
2. Barnes County of Bayfield Application #: 02011032 Purpose: Finance the purchase of capital equipment and vehicles	Town Rate: 3.50 Filed: August 12, 2010	\$80,000.00
3. Big Falls County of Rusk Application #: 02011029 Purpose: Construct garage	Town Rate: 4.25 Filed: August 16, 2010	\$120,000.00
4. Blooming Grove County of Dane Application #: 02011028 Purpose: Construct new fire station	Town Rate: 5.25 Filed: August 16, 2010	\$400,000.00
5. Cambridge Counties of Dane and Jefferson Application #: 02011030 Purpose: Install fiber optic line	School Rate: 4.25 Filed: August 19, 2010	\$126,000.00

6.	Fairwater County of Fond du Lac Application #: 02011027 Purpose: Repave Civic Center parking lot and tuck point building	Village Rate: 4.25 Filed: August 12, 2010	\$146,000.00
7.	Manitou Falls Sanitary District County of Douglas Application #: 02011033 Purpose: Refinance construction loans	Sanitary District Rate: 5.25 Filed: August 26, 2010	\$125,000.00
8.	Menasha Counties of Calumet, Outagamie, and Winnebago Application #: 02011035 Purpose: Finance capital improvement projects	School Rate: 4.25 Filed: August 30, 2010	\$875,000.00
9.	Oconto County of Oconto Application #: 02011031 Purpose: Finance roof repair, track renovation, heating system	School Rate: 4.25 Filed: August 20, 2010	\$410,000.00
10.	Richfield J1 County of Washington Application #: 02011034 Purpose: Finance energy conservation projects	School Rate: 4.25 Filed: August 19, 2010	\$500,000.00
11.	Vilas County of Vilas Application #: 02011036 Purpose: Upgrade courthouse & justice center phone system	County Rate: 4.25 Filed: August 31, 2010	\$231,000.00
TOTAL			\$3,338,000.00

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

ITEM 4. SUBMERGED LANDS LEASE – FRASER SHIPYARDS INC.

Board Chair La Follette said that Fraser Shipyards currently has a submerged lands lease with the Board. They would like to expand their harbor facilities to construct one continuous dock, which will provide easy berthing of ships and improve access to ships for loading and maintenance. These improvements would require a new lease with the Board. Fraser Shipyards wishes to retain the existing lease but amend it by deleting the leased area that will be covered under the new lease. They also propose reducing the annual lease obligations on the existing lease on a pro rata basis since they would otherwise be paying twice for the same area. The new lease would have a beginning lease rate slightly more than \$4,000 per year.

MOTION: Commissioner Van Hollen moved to authorize the lease; Commissioner Sass seconded the motion.

Commissioner Van Hollen asked how the lease payment would be adjusted over the life of the lease. Executive Secretary Nelson replied that she and the Deputy Secretary had discussed a five-year adjustment of the lease rate.

VOTE: The motion passed, 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes a new fifty-year Submerged Lands Lease with Fraser Shipyards Inc. in accordance with Section 24.39 of the Wisconsin Statutes with a beginning rental rate of Four Thousand One Hundred Twelve Dollars and Fifty Cents (\$4,112.50) per year on such other 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.

BE IT FURTHER RESOLVED, that the existing Submerged Lands Lease with Fraser be amended to exclude any areas covered under the new proposed Submerged Lands Lease and the annual rental obligations of Fraser under the existing lease shall be reduced pro rata in accordance with the change in leased area.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson had nothing to report.

ITEM 6. 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
SEPTEMBER 21, 2010**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Black Creek County of Outagamie Application #: 02011039 Purpose: Finance utility improvement projects	Village Rate: 4.25 Filed: September 8, 2010	\$250,000.00
2. Minocqua County of Oneida Application #: 02011038 Purpose: Purchase trail grooming equipment	Town Rate: 3.50 Filed: September 3, 2010	\$40,000.00
3. Waukesha County of Waukesha Application #: 02011041 Purpose: Refinance other outstanding debt	School Rate: 4.25 Filed: September 14, 2010	\$15,670,000.00
4. Westby County of Vernon Application #: 02011040 Purpose: Finance street and utility improvement projects	City Rate: 5.25 Filed: September 14, 2010	\$1,145,000.00
TOTAL		\$17,105,000.00