



Douglas La Follette, *Secretary of State*
Kurt Schuller, *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
608.267.2787 FAX
bcpl.wisconsin.gov

Managing Wisconsin's trust assets for public education.

AGENDA

December 5, 2011

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 15, 2011
3. Approve Loans
4. Executive Secretary's Report
5. Adjourn

**BOARD MEETING
DECEMBER 5, 2011**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the November 15, 2011, board meeting.

Board Meeting Minutes
November 15, 2011

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

Kurt Schuller, Commissioner

J.B. Van Hollen, Commissioner

Tia Nelson, Executive Secretary

Tom German, Deputy Secretary

Richard Sneider, Loan Analyst

Secretary of State

State Treasurer

Attorney General

Board of Commissioners of Public Lands

Board of Commissioners of Public Lands

Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – November 1, 2011

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

ITEM 3. APPROVE LOANS

Executive Secretary Nelson said the loans had received legal review.

Municipality	Municipal Type	Loan Amount
1. Hazel Green Grant and Lafayette Counties Application #: 02012047 Purpose: Refinance outstanding debt	Village Rate: 3.75% Term: 9 years	\$138,419.29
2. Hortonville Outagamie County Application #: 02012048 Purpose: Refinance well #1 loan	Village Rate: 3.25% Term: 5 years	\$284,742.00
3. Ladysmith Rusk County Application #: 02012049 Purpose: Refinance BCPL loan #20090081	City Rate: 5.00% Term: 17 years	\$594,000.00
TOTAL		\$1,017,161.29

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

ITEM 4. REQUEST FOR REVENUE BOND PURCHASE AUTHORITY

MOTION: Commissioner Schuller moved to approve the bond purchase authority; Commissioner Van Hollen seconded the motion. The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the purchase of up to Twenty-Five Million Dollars (\$25,000,000) of Transportation Revenue Bonds, General Appropriation Bonds and Clean Water Revenue Bonds issued by the State of Wisconsin, where such bonds are rated Aa or higher by Moody's (or equivalent) at the time of purchase. Purchases shall be made in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. This purchase authority shall be in addition to any previous authority granted by the Board of Commissioners of Public Lands, and shall also include the authority to sell these bonds prior to maturity. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

ITEM 5A. PROPOSED LAND BANK SALES TO THE DNR – VAN VLIET HEMLOCKS (\$1201)

MOTION: Commissioner Schuller moved to approve the land bank sale; Commissioner Van Hollen seconded the motion.

DISCUSSION: Executive Secretary Nelson said that Van Vliet Hemlocks is a designated State Natural Area and also within the boundary of the Northern Highland State Forest.

VOTE: The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Van Vliet Hemlocks Property to the Wisconsin Department of Natural Resources at the price of Two Million Dollars (\$2,000,000) 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.

ITEM 5B. PROPOSED LAND BANK SALES TO THE DNR – LEHTO BOG (\$1106)

MOTION: Commissioner Schuller moved to approve the land bank sale; Commissioner Van Hollen seconded the motion.

DISCUSSION: Commissioner Schuller asked about the price difference between Van Vliet Hemlocks and Lehto Bog. Executive Secretary Nelson replied that because Lehto Bog is approximately 70% lowland swamp, landlocked, has no legal access and very little marketable timber, the valuation is much less than Van Vliet Hemlocks.

VOTE: The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Lehto Bog Property to the Wisconsin Department of Natural Resources at the price of Five Hundred Fifty-six Thousand Five Hundred Dollars (\$556,500) 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.

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that Governor Walker would be signing AB275, which grants BCPL the authority to make revenue obligation loans to municipalities.

ITEM 7. ADJOURN

MOTION: Commissioner Schuller 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
DECEMBER 5, 2011**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Crawford Crawford County Application #: 02012050 Purpose: Finance courthouse remodeling	County Rate: 3.75% Term: 10 years	\$375,000.00
2. Dunn Dane County Application #: 02012051 Purpose: Finance road reconstruction	Town Rate: 3.25% Term: 5 years	\$240,000.00
3. Germantown Washington County Application #: 02012052 Purpose: Finance razing of old school building	School Rate: 3.25% Term: 2 years	\$100,000.00
4. Howards Grove Sheboygan County Application #: 02012057 Purpose: Finance TID #2 projects	Village Rate: 3.75% Term: 10 years	\$414,000.00
5. Lakeshores Library System Racine and Walworth Counties Application #: 02012054 Purpose: Finance lease termination payment	Federated Library System Rate: 3.25% Term: 5 years	\$150,000.00
6. Mukwonago Waukesha County Application #: 02012058 Purpose: Construct salt shed	Town Rate: 3.75% Term: 10 years	\$230,000.00
7. Pecatonica Area Dane, Iowa and Lafayette Counties Application #: 02012061 Purpose: Refinance prior service pension liability	School Rate: 4.25% Term: 10 years	\$900,000.00
8. Reedsburg Sauk County Application #: 02012056 Purpose: Finance TIF #5 projects	City Rate: 3.75% Term: 10 years	\$300,000.00

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
9. River Falls Pierce and St. Croix Counties Application #: 02012059 Purpose: Finance land purchases and building renovations	City Rate: 3.75% Term: 10 years	\$2,420,000.00
10. Summit Waukesha County Application #: 02012055 Purpose: Refinance prior service pension liability	Village Rate: 3.75% Term: 5 years	\$72,290.00
11. Vinland Winnebago County Application #: 02012060 Purpose: Purchase fire truck	Town Rate: 3.75% Term: 10 years	\$290,000.00
12. Waupaca Waupaca County Application #: 02012053 Purpose: Finance road reconstruction	City Rate: 3.75% Term: 10 years	\$710,000.00
	TOTAL	<hr/> \$6,201,290.00