



Douglas La Follette, *Secretary of State*
Kurt Schuller, *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

March 19, 2013

2:00 P.M.

Board of Commissioners of Public Lands
101 E. Wilson Street, 2nd Floor
Madison, Wisconsin

- 1) Call to Order
- 2) Approve Minutes – March 5, 2013
- 3) Approve Loans
- 4) Executive Secretary's Report
- 5) Adjourn

**BOARD MEETING
MARCH 19, 2013**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the March 5, 2013, board meeting.

Board Meeting Minutes
March 5, 2013

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. Commissioner Kurt Schuller was not able to be on the teleconference.

Present were:

- | | |
|---------------------------------|--|
| Doug La Follette, Board Chair | Secretary of State |
| 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 |
| Richard Sneider, Loan Analyst | Board of Commissioners of Public Lands |

ITEM 2. APPROVE MINUTES – February 19, 2013

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

ITEM 3. APPROVE LOANS

Executive Secretary Nelson said the loans had received legal review.

Municipality	Municipal Type	Loan Amount
1. Boyceville Dunn County Application #: 02013146 Purpose: Remodel EMS building	Village Rate: 3.75% Term: 20 years	\$248,000.00
2. Juneau Dodge County Application #: 02013151 Purpose: Finance infrastructure projects	City Rate: 2.75% Term: 6 years	\$1,544,356.00
3. Juneau Dodge County Application #: 02013152 Purpose: Refinance BCPL Loan #2004243	City Rate: 2.75% Term: 10 years	\$76,961.00
4. Juneau Dodge County Application #: 02013153 Purpose: Refinance BCPL Loan #2008003	City Rate: 2.75% Term: 7 years	\$50,943.00
5. Juneau Dodge County Application #: 02013154 Purpose: Refinance BCPL Loan #2010119	City Rate: 2.50% Term: 2 years	\$68,989.00

6.	Oshkosh Winnebago County Application #: 02013149 Purpose: Finance business park acquisition and ancillary costs	City Rate: 2.75% Term: 10 years	\$640,000.00
7.	Stark Vernon County Application #: 02013147 Purpose: Construct sand and salt storage building	Town Rate: 2.50% Term: 4 years	\$200,000.00
8.	Upham Langlade County Application #: 02013150 Purpose: Purchase plow truck	Town Rate: 2.75% Term: 7 years	\$140,000.00
9.	Verona Dane County Application #: 02013148 Purpose: Finance indoor batting cage facility	City Rate: 2.75% Term: 10 years	\$75,000.00
TOTAL			\$3,044,249.00

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

ITEM 4. PROPOSED LAND EXCHANGE – U.S. FOREST SERVICE (E1202)

MOTION: Commissioner Van Hollen moved to approve the land bank sale and offered an amendment to; Board Chair La Follette seconded the motion. The motion passed 2-0. The Recital (as amended) and resolution are approved as follows:

H.d. The USFS has offered to pay the difference of \$42,000 in cash between the property valuations.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the exchange of the BCPL Property for the USFS Property 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 5. EXECUTIVE SECRETARY’S REPORT

Executive Secretary Nelson elaborated that the land that BCPL would be receiving the from the U.S. Forest Service in the land exchange is high-quality timberland and the outgoing School Trust Lands are isolated inholdings within the Chequamegon-Nicolet National Forest.

Board Chair La Follette asked where the \$42,000 received in the transaction would be deposited. Executive Secretary Nelson replied that Deputy Secretary Tom German had consulted with attorneys at the Department of Justice to confirm that the Executive Secretary has the discretion to deposit the funds into either the “land bank” portion of the Normal School Fund or the “financial instruments” portion of the Fund. Board Chair La Follette and Commissioner Van Hollen recommended that the \$42,000 be deposited in the “land bank” portion of the Fund.

She and staff continue to do outreach with timber professionals and held a meeting at the Great Lakes Timber Professionals Association's office with same on February 27. She also reported that she will begin to meet with members of the Joint Finance Committee to discuss the agency's budget request.

ITEM 6. ADJOURN

MOTION: Commissioner Van Hollen 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, 101 E. Wilson Street, 2nd Floor, Madison, Wisconsin.

**BOARD MEETING
MARCH 19, 2013****AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Alma Center Clark and Jackson Counties Application #: 02013156 Purpose: Refinance prior service pension liability	School Rate: 2.75% Term: 10 years	\$423,000.00
2. Green Bay Area Brown County Application #: 02013157 Purpose: Finance school repairs and improvements	School Rate: 2.00% Term: 1 years	\$130,000.00
3. Mcfarland Dane County Application #: 02013155 Purpose: Finance employee retirement obligations	Village Rate: 2.00% Term: 2 years	\$200,000.00
	TOTAL	\$753,000.00