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Tom German, *Acting Executive Secretary*

AGENDA

October 20, 2015

2:00 P.M.

Attorney General's Conference Room
State Capitol, Room 114 East
Madison, Wisconsin

Routine Business:

- 1) Call to Order
- 2) Approve Minutes – October 6, 2015 (Attachment)
- 3) Approve Loans (Attachment)

Old Business:

- 4) Discuss Office of the State Treasurer's Expenses and Relation of those Expenses to the Promotion of Unclaimed Property Program

New Business:

None

Routine Business:

- 5) Future Agenda Items
- 6) Acting Executive Secretary's Report

Closed Session:

- 7) Convene in Closed Session under S 19.85 (1)(c) to Discuss Candidates for Executive Secretary Position

Open Session:

- 8) Reconvene in Open Session – Possible nomination(s) and vote to appoint new Executive Secretary

Routine Business:

- 9) Adjourn

AUDIO ACCESS INFORMATION

Toll Free Number: **(888) 291-0079**
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**BOARD MEETING
OCTOBER 20, 2015**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the October 6, 2015, board meeting.

Board Meeting Minutes
October 6, 2015

Present were:

- | | |
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| Doug La Follette, Commissioner | Secretary of State |
| Matt Adamczyk, Commissioner | State Treasurer |
| Brad Schimel, Board Chair | Attorney General |
| Tom German, Acting Executive Secretary | Board of Commissioners of Public Lands |
| Richard Sneider, Loan Analyst | Board of Commissioners of Public Lands |
| Vicki Halverson, Office Manager | Board of Commissioners of Public Lands |
| Mike Krueger, IT Specialist | Board of Commissioners of Public Lands |
| Randy Bixby, Land Records Archivist | Board of Commissioners of Public Lands |

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:00 p.m.

ITEM 2. APPROVE MINUTES – SEPTEMBER 15, 2015

MOTION: Board Chair Schimel moved to approve the minutes; Commissioner La Follette seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

Board Chair Schimel asked if the loans had been reviewed for public purpose. Acting Executive Secretary German confirmed they had.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
1. Almond-Bancroft Portage and Waushara Counties Application #: 02016072 Purpose: Finance energy savings project	School Rate: 3.25% Term: 10 years	General Obligation	\$500,000.00
2. Clintonville Waupaca County Application #: 02016050 Purpose: Refinance WRS pension liability	City Rate: 3.75% Term: 20 years	General Obligation	\$856,239.00
3. Eastern Shores Library System Ozaukee and Sheboygan Counties Application #: 02016079 Purpose: Purchase delivery truck	Federated Library System Rate: 3.00% Term: 5 years	General Obligation	\$55,000.00
4. Lake Mills Jefferson County Application #: 02016082 Purpose: Finance road reconstruction	Town Rate: 3.00% Term: 4 years	General Obligation	\$435,000.00

5.	Madison Dane County Application #: 02016076 Purpose: Purchase public works, EMS and fire equipment	Town Rate: 3.25% Term: 7 years	General Obligation	\$65,000.00
6.	Marietta Crawford County Application #: 02016075 Purpose: Finance new town hall	Town Rate: 3.25% Term: 10 years	General Obligation	\$80,000.00
7.	Marshall Dane County Application #: 02016073 Purpose: Purchase fire truck	Village Rate: 3.00% Term: 4 years	General Obligation	\$120,000.00
8.	Mishicot Manitowoc County Application #: 02016071 Purpose: Finance address signs for occupied parcels	Town Rate: 3.00% Term: 5 years	General Obligation	\$18,201.35
9.	Mosinee Marathon County Application #: 02016074 Purpose: Purchase public works equipment	City Rate: 3.25% Term: 10 years	General Obligation	\$520,000.00
10.	Moundville Marquette County Application #: 02016070 Purpose: Purchase fire truck	Town Rate: 3.75% Term: 15 years	General Obligation	\$285,000.00
11.	New Richmond St Croix County Application #: 02016080 Purpose: Finance street projects, boilers, and ladder truck	City Rate: 2.50% Term: 2 years	General Obligation	\$605,000.00
12.	Palmyra Jefferson County Application #: 02016077 Purpose: Purchase fire truck and improve fire station	Village Rate: 3.25% Term: 10 years	General Obligation	\$522,000.00
13.	Port Washington Ozaukee County Application #: 02016081 Purpose: Finance property redevelopment	City Rate: 3.75% Term: 20 years	General Obligation	\$1,500,000.00
14.	Springdale Dane County Application #: 02016078 Purpose: Purchase snowplow equipment	Town Rate: 3.00% Term: 3 years	General Obligation	\$27,930.50
			TOTAL	\$5,589,370.85

MOTION: Commissioner La Follette moved to approve the loans; Board Chair Schimel seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 4. DISCUSS SELECTION PROCESS FOR EXECUTIVE SECRETARY POSITION

Board Chair Schimel said the Commissioners were unable to meet in person to discuss the topic in a closed session at today's meeting. He said the closed session discussion would occur at the next board meeting. He reported that he had received a cover letter and resume from another individual interested in the position, which brings the candidate pool to four. He will distribute copies of the three cover letters and resumes he received to the other Commissioners; Commissioner Adamczyk said he would do the same for the cover letter and resume he received.

Board Chair Schimel said he had received an open records request relating to the candidates. His office has declined to provide any information at this time because the request is premature since the Commissioners have not closed the selection process nor met in closed session to discuss the candidates.

ITEM 5. DISCUSS OFFICE OF STATE TREASURER'S EXPENSES AND RELATIN OF THOSE EXPENSES TO THE PROMOTION OF UNCLAIMED PROPERTY PROGRAM

Commissioner La Follette said he had asked for an accounting of how the Unclaimed Property funds are being used at the State Treasurer's Office. Acting Executive Secretary German replied that he had been unable to meet with the State Treasurer and apologized for the delay. Commissioner Adamczyk said he would contact Mr. German when time allowed. He noted that his budget had been reduced by approximately 67%, which he fully supported, and that his office does not have many expenses. He said he also supports the elimination of the State Treasurer's Office.

Commissioner La Follette said he understood Commissioner Adamczyk's position and asked for an accounting of how the funds are being used at the State Treasurer's Office. Board Chair Schimel said the topic would be included on the next board meeting agenda.

ITEM 6. PROPOSED LAND BANK SALE (\$1502 – IRON COUNTY)

Board Chair Schimel said the sale consisted of six, 40-acre parcels in Iron County. Commissioner La Follette noted that the parcels were isolated within the Iron County Forest.

MOTION: Commissioner La Follette moved to approve the sale; Commissioner Adamczyk seconded the motion.

VOTE: The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Property to Iron County at the price of One Hundred Ninety-six Thousand Nine Hundred Dollars (\$196,900) in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Acting Executive Secretary determines to be reasonable and necessary. The Acting Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

ITEM 7. FUTURE AGENDA ITEMS

Commissioner Adamczyk asked for a report on any potential Land Bank purchases; he was not interested in land exchanges.

ITEM 9. ACTING EXECUTIVE SECRETARY'S REPORT

Board Chair Schimel thanked Mr. German for serving as Acting Executive Secretary.

Mr. German reported that:

- loan demand continues to be high and outstanding loan balances were approaching \$400 million;
- staff sold some lower-yield bonds and realized a \$400,000 profit on the them;
- approximately \$8 million had been reinvested in Farm Credit Bonds that were yielding 3.75% or higher;
- staff was projecting a \$1.5 million increase in distributable earnings over the previous year; and
- the agency will be saving \$400 per month in its District Office by moving to a different Internet service provider.

ITEM 10. ADJOURN

MOTION: Commissioner La Follette moved to adjourn the meeting; Commissioner Adamczyk seconded the motion.

The meeting adjourned at approximately 2:15 p.m.



Thomas P. German, Acting Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim.
Link to audio recording: ftp://doaftp1380.wi.gov/doadocs/BCPL/2015-10-06_BCPL-BoardMtgRecording.mp3

**BOARD MEETING
OCTOBER 20, 2015**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Cross Plains Dane County Application #: 02016084 Purpose: Finance TID #1 projects	Village Rate: 3.25% Term: 10 years	General Obligation	\$692,500.00
2. Durand Pepin County Application #: 02016085 Purpose: Refinance promissory note	City Rate: 3.75% Term: 13 years	General Obligation	\$700,000.00
3. Durand Pepin County Application #: 02016086 Purpose: Refinance BCPL loan #2015008	City Rate: 3.75% Term: 18 years	General Obligation	\$383,500.00
4. Freedom Outagamie County Application #: 02016083 Purpose: Finance highway and drainage projects	Town Rate: 3.00% Term: 5 years	General Obligation	\$240,000.00
5. Madison Metropolitan Dane County Application #: 02016087 Purpose: Finance tennis court renovation	School Rate: 3.00% Term: 5 years	General Obligation	\$425,000.00
6. Preston Trempealeau County Application #: 02016088 Purpose: Purchase fire truck	Town Rate: 3.25% Term: 8 years	General Obligation	\$182,500.00
TOTAL			\$2,623,500.00