

101 E. Wilson Street
2nd Floor
PO Box 8943
Madison, WI 53708-8943

608 266-1370 INFORMATION
608 266-0034 LOANS
608 267-2787 FAX
bcpl.wisconsin.gov

Tom German, *Acting Executive Secretary*

AGENDA

December 1, 2015

2:00 P.M.

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

Routine Business:

- 1) Call to Order
- 2) Approve Minutes – November 18, 2015 (Attachment)
- 3) Approve Minutes – November 25, 2015 (Attachment)
- 4) Approve Loans (Attachment)

Old Business:

None

New Business:

- 5) Agency Expenses Over \$5,000 Approved by Board Chair (Attachment)
- 6) Discuss and Vote on WSLCA Spring Conference Attendance
- 7) Discuss Salary for New Executive Secretary
- 8) Discuss Discretionary Equity or Retention Adjustment (DERA) / Discretionary Merit Compensation (DMC)

Routine Business:

- 9) Future Agenda Items
- 10) Acting Executive Secretary's Report
- 11) Adjourn

AUDIO ACCESS INFORMATION

Toll Free Number: **(888) 291-0079**
Passcode: **6363690#**

**BOARD MEETING
DECEMBER 1, 2015**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the November 18, 2015, board meeting.

Board Meeting Minutes
November 18, 2015

Present via teleconference 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 |
| Vicki Halverson, Office Manager | Board of Commissioners of Public Lands |
| Richard Sneider, Loan Analyst | Board of Commissioners of Public Lands |
| Mike Krueger, IT Specialist | Board of Commissioners of Public Lands |
| Denise Nechvatal, Accountant | 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 2:02 p.m.

ITEM 2. APPROVE MINUTES – NOVEMBER 3, 2015

MOTION: Commissioner La Follette moved to approve the minutes; Board Chair Schimel 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. Merton Waukesha County Application #: 02016100 Purpose: Purchase plow truck	Town Rate: 3.00% Term: 5 years	General Obligation	\$110,000.00
TOTAL			\$110,000.00

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 OFFICE OF STATE TREASURER'S EXPENSES AND RELATION OF THOSE EXPENSES TO THE PROMOTION OF UNCLAIMED PROPERTY PROGRAM

Commissioner La Follette thought it was appropriate for the Board to receive a thorough accounting of the State Treasurer's Office expenditures including salaries, printing costs, et cetera, and also Unclaimed Property revenues. Board Chair Schimel said that Commissioner Adamczyk had given a verbal report at the November 3 meeting. Commissioner Adamczyk replied that his office expenses were straightforward and he would try to send an email at some point. He added that whatever he decides to send would be what he sends.

Commissioner La Follette said he would not be satisfied until a thorough accounting in writing was provided. He thanked the other Commissioners for their patience.

ITEM 5. POSSIBLE VOTE TO APPOINT NEW EXECUTIVE SECRETARY

Board Chair Schimel asked the other Commissioners if they had received the additional resumes his staff forwarded to them. Commissioner Adamczyk said he had and that he may be receiving one more resume from a gentleman in Waukesha County. Commissioner La Follette said he had received and carefully reviewed them.

MOTION: Commissioner La Follette moved to appoint Jonathan Barry as the Board's Executive Secretary; Board Chair Schimel seconded the motion.

DISCUSSION: Board Chair Schimel said he had an opportunity to meet with Mr. Barry and was impressed with his demeanor and attitude towards possibly overseeing the agency. He thought he was open-minded while also recognizing what the agency has been doing well. Commissioner La Follette said he was acquainted with Mr. Barry and believed his past experiences would allow him to work effectively with the Commissioners.

Commissioner Adamczyk said he was not familiar with Mr. Barry and wanted an opportunity to speak with him before making a decision. Board Chair Schimel felt it would be best if all the Commissioners agreed on the selected candidate.

MOTION: Commissioner La Follette moved to table his motion; Board Chair Schimel seconded the motion. The motion passed 3-0.

The Commissioners agreed to schedule a teleconference Board Meeting for Wednesday, November 25, at 2:00 PM. Board Chair Schimel said the agenda item should read "Possible Additional Nominations and Vote to Appoint New Executive Secretary."

ITEM 6. FUTURE AGENDA ITEMS

Commissioner La Follette asked that his request to attend the 2016 WSLCA winter conference be included on the December 1 board meeting agenda.

ITEM 10. ACTING EXECUTIVE SECRETARY'S REPORT

Acting Executive Secretary German reported:

- Loan demand had slowed recently but applications were received with large loan amounts including one for \$10 million;
- Interest rates on 10-year Treasury Bonds increased slightly and staff recently purchased municipal bonds with good returns;
- Staff will be closing on the sale of School Trust Lands to Iron County;
- In December staff will begin marking timber on the Mud Lake site after reviewing cutting practices with the stakeholders group; and

- He and Richard Sneider attended the Schwab Investment Conference and gathered information that will be incorporated into an investment policy for implementing the Prudent Investor Standard.

Board Chair Schimel thanked Mr. German for his “tremendous work” overseeing the agency and also recognized the staff that assists him.

ITEM 11. ADJOURN

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

The meeting adjourned at approximately 2:25 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://doafpt1380.wi.gov/doadocs/BCPL/2015-11-18_BCPL-BoardMtgRecording.mp3

**BOARD MEETING
DECEMBER 1, 2015**

**AGENDA ITEM 3
APPROVE MINUTES**

Attached for approval are the minutes from the November 25, 2015, board meeting.

Board Meeting Minutes
November 25, 2015

Present via teleconference were:

Doug La Follette, Commissioner

Matt Adamczyk, Commissioner

Brad Schimel, Board Chair

Tom German, Acting Executive Secretary

Vicki Halverson, Office Manager

Mike Krueger, IT Specialist

Randy Bixby, Land Records Archivist

Secretary of State

State Treasurer

Attorney General

Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:05 p.m.

ITEM 2. POSSIBLE ADDITIONAL NOMINATIONS AND VOTE TO APPOINT NEW EXECUTIVE SECRETARY

MOTION: Commissioner La Follette moved to take the nomination of Jonathan Barry as Executive Secretary that was made at the November 18 meeting from the table; Board Schimel seconded the motion.

VOTE: The motion passed 3-0.

DISCUSSION: Commissioner La Follette said he still supported the nomination that he made at the previous meeting. Commissioner Adamczyk said he had an opportunity to speak with Mr. Barry and found him to be knowledgeable with an extensive resume.

VOTE: The motion to appoint Johnathan Barry as Executive Secretary passed 2-0. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk abstained.

Prior to adjournment, Board Chair Schimel asked that a discussion of the Executive Secretary’s salary be included on the December 1 board meeting agenda.

ITEM 3. ADJOURN

MOTION: Commissioner La Follette moved to adjourn; Commissioner Adamczyk seconded the motion. The motion passed 3-0.

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://doafpt1380.wi.gov/doadocs/BCPL/2015-11-25_BCPL-BoardMtgRecording.mp3

**BOARD MEETING
DECEMBER 1, 2015**

**AGENDA ITEM 4
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Baraboo Sauk County Application #: 02016103 Purpose: Finance residential facility repairs	City Rate: 4.00% Term: 6 years	Housing Revenue	\$160,000.00
2. Beaver Dam Dodge County Application #: 02016108 Purpose: Finance utility projects	City Rate: 3.25% Term: 10 years	General Obligation	\$1,000,000.00
3. Brown Deer Milwaukee County Application #: 02016106 Purpose: Refinance 2006 unfunded pension liability loan	School Rate: 3.25% Term: 10 years	General Obligation	\$2,335,000.00
4. Center Rock County Application #: 02016102 Purpose: Finance town hall renovation	Town Rate: 2.50% Term: 2 years	General Obligation	\$30,000.00
5. Fort Atkinson Jefferson County Application #: 02016107 Purpose: Refinance WRS prior service pension liability	City Rate: 3.75% Term: 20 years	General Obligation	\$1,300,000.00
6. Hebron Jefferson County Application #: 02016101 Purpose: Improve roads and purchase fire equipment	Town Rate: 2.50% Term: 2 years	General Obligation	\$140,000.00
7. Onalaska La Crosse County Application #: 02016109 Purpose: Refinance utility loan	Town Rate: 3.00% Term: 5 years	General Obligation	\$100,000.00
8. Sturgeon Bay Door County Application #: 02016104 Purpose: Finance 2015 capital budget expenditures	City Rate: 3.00% Term: 3 years	General Obligation	\$333,500.00

Municipality	Municipal Type	Loan Type	Loan Amount
9. Sturgeon Bay Door County Application #: 02016105 Purpose: Construct municipal shop addition	City Rate: 3.75% Term: 20 years	General Obligation	\$98,000.00
TOTAL			\$5,496,500.00

**BOARD MEETING
DECEMBER 1, 2015**

**AGENDA ITEM 5
AGENCY EXPENSES OVER \$5,000 APPROVED BY BOARD CHAIR**

Vendor Name	Amount	Description
Reyco Forestry	\$5,038.39	Timber stand exam work