

Board Meeting Minutes
March 18, 2009

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 2:15 p.m.

Present were:

Doug La Follette, Board Chair	Secretary of State
Dawn Marie Sass, Commissioner	State Treasurer
J.B. Van Hollen, Commissioner	Attorney General
Bob Hunter, Asst. Attorney General	Department of Justice
Tia Nelson, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands
Scott Eastwood, Loan Analyst	Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – March 3, 2009

MOTION: Commissioner Sass moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed, 2-0. Commissioner Van Hollen abstained from approving the minutes due his absence from that meeting.

ITEM 3. APPROVE LOANS

Assistant Attorney General Bob Hunter reported that the loans had received legal review.

Municipality	Municipal Type	Loan Amount
1. Hartland County of Waukesha Application #: 02009173 Purpose: Finance water utility projects	Village Rate: 3.50 Filed: March 2, 2009	\$776,000.00
2. Oshkosh County of Winnebago Application #: 02009176 Purpose: Purchase land and finance various capital projects	City Rate: 4.50 Filed: March 5, 2009	\$1,451,000.00
3. Ripon County of Fond Du Lac Application #: 02009177 Purpose: Purchase police squad car	Town Rate: 3.50 Filed: March 6, 2009	\$21,599.00
4. Sturgeon Bay County of Door Application #: 02009174 Purpose: Finance fire station roof	City Rate: 4.50 Filed: March 3, 2009	\$63,800.00
5. Sturgeon Bay County of Door Application #: 02009175 Purpose: Purchase municipal vehicles, equipment, and facility improvements	City Rate: 3.50 Filed: March 3, 2009	\$506,625.00
TOTAL		\$2,819,024.00

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

ITEM 4. PROPOSED LAND BANK PURCHASE – POTLATCH / MOOSE LAKE

Commissioner Van Hollen asked if an analysis had been performed to justify the purchase of the land and its return in terms of timber revenue compared to lending the funds via the State Trust Fund Loan Program. Executive Secretary Nelson replied that a formal economic analysis had not been done. She was confident that given the property's \$525 per acre price and its high value timber, an analysis would have been comparable. Commissioner Van Hollen said that if the objective was to increase earnings for the Common School Fund, then an analysis would have to be completed. If it was to reduce non-productive timber land and acquire productive timber lands, then this purchase met that criteria. Executive Secretary Nelson said that procedures and criteria were developed when the Land Bank Authority was granted to the agency. The overall goal is to increase timber productivity in the Board's timber portfolio regardless of the fund. She said that the Land Bank legislation requires that the land bank proceeds be invested in other lands.

MOTION: Commissioner Van Hollen moved to approve the purchase of the Potlatch property; Commissioner Sass 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 the Property at a price of up to One Million, Five Hundred One Thousand One Hundred Ten Dollars (\$1,501,110) 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 purchase transaction.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reminded the Board of the press event at 10:30 AM on Friday, March 27, in the State Capitol's Assembly Parlor.

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.