

Board Meeting Minutes
May 19, 2009

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 2:00 p.m.

Present were:

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| Doug La Follette, Board Chair | Secretary of State |
| Dawn Marie Sass, Commissioner | State Treasurer |
| 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 |
| Scott Eastwood, Loan Analyst | Board of Commissioners of Public Lands |

ITEM 2. APPROVE MINUTES – May 5, 2009

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

ITEM 3. APPROVE LOANS

Deputy Secretary German said that the loans had received legal review by Assistant Attorney General Bob Hunter.

Municipality	Municipal Type	Loan Amount
1. Burke County of Dane Application #: 02009203 Purpose: Finance road construction	Town Rate: 4.50 Filed: May 1, 2009	\$541,000.00
2. Luck County of Polk Application #: 02009204 Purpose: Finance building improvements	Village Rate: 3.50 Filed: May 1, 2009	\$19,500.00
3. Menasha County of Calumet And Winnebago Application #: 02009208 Purpose: Refinance General Obligation Debt	City Rate: 5.50 Filed: May 13, 2009	\$7,000,000.00
4. Port Washington County of Ozaukee Application #: 02009207 Purpose: Finance septage receiving station upgrade	City Rate: 5.50 Filed: May 7, 2009	\$188,900.00

5.	Prairie Du Sac County of Sauk Application #: 02009205 Purpose: Finance capital equipment purchase	Village Rate: 3.50 Filed: May 1, 2009	\$45,000.00
6.	Union Grove County of Racine Application #: 02009206 Purpose: Demolish building and finance park development	Village Rate: 3.50 Filed: May 5, 2009	\$200,000.00
TOTAL			\$7,994,400.00

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

ITEM 4. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that the balance of funds to lend was \$60 million and staff was anticipating an increase in demand for Trust Fund Loans due to a provision in the federal budget (Build America) that would allow municipalities to receive subsidy on interest rate payments at no cost to BCPL. Staff may in the near future recommend that requests for exceptions to the \$5 million loan limit be suspended.

ITEM 5. 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.