

Board Meeting Minutes
October 6, 2009

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 2:10 p.m.

Present were:

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| Doug La Follette, Board Chair | Secretary of State |
| J.B. Van Hollen, Commissioner | Attorney General |
| Dawn Marie Sass, Commissioner | State Treasurer |
| Bob Hunter, Assistant 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 – September 15, 2009

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

ITEM 3. APPROVE LOANS

Bob Hunter said that the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Adell County of Sheboygan Application #: 02010047 Purpose: Purchase fire engine/pumper truck	Village Rate: 4.50 Filed: September 11, 2009	\$77,500.00
2. Baldwin County of St. Croix Application #: 02010058 Purpose: Finance wastewater treatment plant improvements	Village Rate: 5.50 Filed: September 23, 2009	\$450,000.00
3. Biron County of Wood Application #: 02010057 Purpose: Finance TIF #2 project	Village Rate: 4.50 Filed: September 21, 2009	\$1,225,100.00
4. Boulder Junction County of Vilas Application #: 02010055 Purpose: Refinance outstanding debt for John Deere track tractor	Town Rate: 4.50 Filed: September 21, 2009	\$59,686.52
5. Crystal Lake District County of Trempealeau Application #: 02010064 Purpose: Refinance outstanding lake dredging debt	Lake District Rate: 4.50 Filed: September 29, 2009	\$286,266.57

6. Gardner Town \$173,759.00
County of Door Rate: 4.50
Application #: 02010049 Filed: September 16, 2009
Purpose: Purchase new tanker trucks and outfit brush truck
7. Hobart Village \$1,450,000.00
County of Brown Rate: 5.50
Application #: 02010048 Filed: September 11, 2009
Purpose: Finance TIF District #1 improvement project
8. Jefferson Town \$122,165.00
County of Jefferson Rate: 4.50
Application #: 02010051 Filed: September 16, 2009
Purpose: Purchase a fire pumper truck
9. Merton Town \$196,000.00
County of Waukesha Rate: 3.50
Application #: 02010046 Filed: September 11, 2009
Purpose: Purchase a new truck
10. Oak Creek-Franklin School \$1,000,000.00
County of Milwaukee Rate: 4.50
Application #: 02010059 Filed: September 24, 2009
Purpose: Refinance outstanding debt from land purchase
11. Onalaska City \$151,500.00
County of La Crosse Rate: 3.50
Application #: 02010061 Filed: September 23, 2009
Purpose: Finance storm water quality mgmt project
12. Oshkosh City \$1,049,000.00
County of Winnebago Rate: 4.50
Application #: 02010050 Filed: September 16, 2009
Purpose: Finance TIF District #20 project
13. Ripon City \$1,150,000.00
County of Fond du Lac Rate: 4.50
Application #: 02010060 Filed: September 28, 2009
Purpose: Finance TIF 4, 6, 9 & 10 improvements
14. Sharon Village \$700,000.00
County of Walworth Rate: 5.50
Application #: 02010062 Filed: September 29, 2009
Purpose: Fund Martin Street improvements
15. Sheboygan Town \$500,000.00
County of Sheboygan Rate: 4.50
Application #: 02010053 Filed: September 18, 2009
Purpose: Finance a new fire truck

16.	Springfield County of Jackson Application #: 02010054 Purpose: Purchase an end loader	Town Rate: 3.50 Filed: September 18, 2009	\$35,000.00
17.	Strum County of Trempealeau Application #: 02010063 Purpose: Refinance outstanding debt from village library	Village Rate: 4.50 Filed: September 29, 2009	\$221,110.59
18.	Taylor County of Jackson Application #: 02010056 Purpose: Purchase an end loader	Village Rate: 3.50 Filed: September 21, 2009	\$35,275.00
19.	Union Grove County of Racine Application #: 02010052 Purpose: Finance street projects and related utility work	Village Rate: 5.50 Filed: September 18, 2009	\$2,300,000.00
TOTAL			\$11,182,362.68

Commissioner Van Hollen asked why the city of Ripon's loan application filed on September 28 (#13 on the list above) was more than the \$1,000,000 loan limit yet Winnebago County was having to make a request to exceed the loan limit. The loan limit was lowered from \$2.5 million to \$1 million by the Board Chair and the Executive Secretary on September 22. Staff explained that the loan limit was still \$2.5 million at the time the city of Ripon requested a loan application. Therefore, they received an application for the entire amount requested. Winnebago County requested an application for an amount above the loan limit but their request arrived the day after the limit was reduced. As a result, Winnebago County needed an exception in order to receive an application for the full amount.

MOTION: Commissioner Sass moved to approve the loans; Board Chair La Follette seconded the motion. The motion passed, 3-0.

ITEM 4. RATIFICATION LOAN LIMIT CHANGE

MOTION: Commissioner Van Hollen moved to ratify the loan limit change; Commissioner Sass seconded the motion. The motion passed, 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves and ratifies the actions of the Executive Secretary and Board Chairman in lowering the annual loan limit for any customer in a calendar year from \$2.5 million to \$1 million. The Executive Secretary is authorized and directed to take any actions reasonably necessary to implement this decision.

ITEM 5. LOAN LIMIT EXCEPTION REQUEST – WINNEBAGO COUNTY

MOTION: Commissioner Van Hollen moved to approve Winnebago County's loan limit exception request allow the county to apply for a \$2,393,000 loan at this time; Commissioner Sass seconded the motion. The motion passed, 3-0.

ITEM 6. PROPOSED LAND BANK SALES TO THE PUBIC – Taylor, Washburn, Rusk and Chippewa Counties

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the sale of the Properties pursuant to a sealed bid process. The minimum acceptable bid for the Property shall be the appraised value determined by the independent appraisers as set forth above. Such sale(s) shall be conducted 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(s).

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

ITEM 7. EXECUTIVE SECRETARY’S REPORT

Nothing to report. Commissioner Sass asked about a proposal from William Blair & Co. to purchase loans from the Board’s portfolio. Executive Secretary Nelson reported that staff is evaluating the proposal.

ITEM 8. 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.