

State of Wisconsin

Board of Commissioners of Public Lands

Board Meeting Minutes
February 16, 2010

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:

Doug La Follette, Board Chair
Dawn Marie Sass, Commissioner
J.B. Van Hollen, Commissioner
Tia Nelson, Executive Secretary
Tom German, Deputy Secretary
Scott Eastwood, Loan Analyst

Secretary of State
State Treasurer
Attorney General
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – February 2, 2010

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.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Belleville Counties of Dane and Green Application #: 02010143 Purpose: Refinance prior service pension liability	School Rate: 5.25 Filed: February 5, 2010	\$500,000.00
2. Prescott County of Pierce Application #: 02010142 Purpose: Finance public works project	City Rate: 5.50 Filed: February 5, 2010	\$965,000.00
3. Webster Counties of Burnett and Douglas Application #: 02010141 Purpose: Refinance prior service pension liability	School Rate: 5.25 Filed: February 5, 2010	\$560,000.00
TOTAL		\$2,025,000.00

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

ITEM 4. PROPOSED LOAN LIMIT INCREASE

Executive Secretary Nelson explained that the agency is currently receiving annual payments of principal and interest on outstanding Trust Fund Loans. This makes more funds available for new loans to municipalities and school districts.

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

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves raising the annual loan limit for any customer in a calendar year from \$1 million to \$5 million. The Executive Secretary is authorized and directed to take any actions reasonably necessary to implement this decision.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson said that the agency would be arranging a press event in the very near future to announce the distribution of the library aid to the K-12 public school libraries. She also reported that she and Deputy Secretary German would be meeting with the publisher of the Lakeland Times, Greg Walker, to discuss the State Trust Fund Loan Program and the importance of that program in helping communities throughout Wisconsin.

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.