

Board Meeting Minutes  
May 20, 2008

**ITEM 1. CALL TO ORDER**

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 4:00 p.m.

Present were:

Doug La Follette, Board Chair  
Dawn Marie Sass, Commissioner  
Tom German, Deputy Secretary  
Colleen Holtan

Secretary of State  
State Treasurer  
Board of Commissioners of Public Lands  
Dept. of Veterans Affairs

**ITEM 2. APPROVE MINUTES – May 6, 2008**

**MOTION:** Commissioner Sass moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed, 2-0.

**ITEM 3. APPROVE LOANS**

Board Chair La Follette noted that he received an e-mail from Assistant District Attorney Bob Hunter stating that the loans had received legal review. Commissioner Sass noted that she received the e-mail also.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Algoma County of Kewaunee Application #: 02008094 Purpose: Finance public works projects (storm and sanitary sewers, streets and curbs)	City Rate: 4.75 Filed: May 13, 2008	\$300,000.00
2. Barnes County of Bayfield Application #: 02008093 Purpose: Purchase new tanker truck	Town Rate: 3.25 Filed: May 12, 2008	\$103,000.00
<b>TOTAL</b>		<b>\$403,000.00</b>

**MOTION:** Commissioner Sass moved to approve the loans; Board Chair La Follette seconded the motion. The motion passed, 2-0.

#### **ITEM 4. PURCHASE OF STATE OF WI GENERAL OBLIGATION BONDS**

Board Chair La Follette explained that the bonds are being issued by the State of Wisconsin to provide funding for veteran's home loan mortgages and the bonds will pay interest at a rate of 4.9%. Deputy Secretary German explained that the bond interest rate of 4.9% was developed by adding 1.05% to the average yield on 10-year U.S. Treasury Notes, calculated over the previous ten business days.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands authorizes and approves the purchase of \$4,445,000 in State of Wisconsin General Obligation Bonds 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.

**MOTION:** Commissioner Sass moved that the Board approve the purchase of the bonds; Board Chair La Follette seconded the motion. The motion passed, 2-0.

#### **ITEM 5. EXECUTIVE SECRETARY'S REPORT**

Nothing to report.

The meeting was adjourned.



Thomas P. German, Deputy 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.