

Board Meeting Minutes  
July 1, 2008

**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 |
| Coletta DeMuth, Loan Analyst           | Board of Commissioners of Public Lands |
| Bob Hunter, Assistant Attorney General | WI Department of Justice               |

**ITEM 2. APPROVE MINUTES – June 24, 2008**

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

**ITEM 3. APPROVE LOANS**

Board Chair La Follette asked if the loans had received legal review. Assistant Attorney General Bob Hunter replied that they had and are for public purpose.

Municipality	Municipal Type	Loan Amount
1. Chute Lake Pro & Rehab District #1 County of Oconto Application #: 02008110 Purpose: Finance aquatic invasive species abatement	Lake District Rate: 4.25 Filed: June 18, 2008	\$40,000.00
2. Grafton County of Ozaukee Application #: 02008109 Purpose: Finance biosolids handling improvements, replace equipment	Village Rate: 4.25 Filed: June 16, 2008	\$1,117,900.00
3. Hawthorne County of Douglas Application #: 02008108 Purpose: Build new fire hall and town hall	Town Rate: 4.75 Filed: June 11, 2008	\$450,000.00
4. Paris County of Grant Application #: 02008112 Purpose: Finance new fire house	Town Rate: 4.25 Filed: June 20, 2008	\$125,000.00

5.	Royall County of Juneau, Monroe And Vernon Application #: 02008111 Purpose: Finance unfunded pension liability	School Rate: 6.00 Filed: June 18, 2008	\$1,330,000.00
6.	Tripp County of Bayfield Application #: 02008107 Purpose: Purchase Caterpillar motor grader	Town Rate: 4.75 Filed: June 2, 2008	\$67,500.00
<b>TOTAL</b>			<b>\$3,130,400.00</b>

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

#### **ITEM 4. PROPOSED LINCOLN COUNTY LAND BANK ACQUISITION**

Board Chair La Follette explained that the purchase of the O'Day property would allow access to property that was recently purchased from Wausau Timberlands.

**MOTION:** Commissioner Van Hollen moved to purchase the O'Day 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 the price of Sixteen Thousand Dollars (\$16,000.00) 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 reported that a new loan analyst, Scott Eastwood, had been hired because the current loan analyst, Coletta DeMuth, would be retiring. Tom German, Scott Eastwood and Executive Secretary Nelson were meeting with the State of Wisconsin Investment Board to discuss investment options for unencumbered Trust Funds. Commissioner Sass added that a recent Legislative Audit Bureau report raised the prospect of diverting unclaimed property funds from the Common School Fund to the General Fund. She said that her office strongly objected. The commissioners discussed an opposition strategy but it was determined that it would be premature since no legislation had been introduced.

#### **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.