

Board Meeting Minutes
October 7, 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:

- | | |
|---------------------------------|--|
| 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 – September 17, 2008

MOTION: Commissioner Sass moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed, 2-0. Commissioner Van Hollen abstained due his absence from the meeting.

ITEM 3. APPROVE LOANS

Board Chair La Follette noted that Assistant Attorney General Bob Hunter sent an e-mail indicating that the loans had received legal review and were for public purpose.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Baraboo County of Sauk Application #: 02009058 Purpose: Finance TID project	City Rate: 4.75 Filed: September 15, 2008	\$240,000.00
2. Blair County of Trempealeau Application #: 02009060 Purpose: Finance TID projects	City Rate: 4.75 Filed: September 19, 2008	\$655,000.00
3. Clifton County of Monroe Application #: 02009057 Purpose: Purchase a new snowplow truck	Town Rate: 3.25 Filed: September 15, 2008	\$115,000.00
4. Fox Lake County of Dodge Application #: 02009059 Purpose: Replace Mill Creek culvert	Town Rate: 3.25 Filed: September 15, 2008	\$350,000.00

5.	Grow County of Rusk Application #: 02009062 Purpose: Build a new town hall	Town Rate: 4.75 Filed: September 22, 2008	\$120,000.00
6.	Kewaskum County of Washington Application #: 02009067 Purpose: Purchase aerial ladder fire truck	Village Rate: 4.25 Filed: September 26, 2008	\$782,622.00
7.	Lakeland Sanitary District #1 County of Oneida Application #: 02009061 Purpose: Fund addition to the wastewater treatment plant	Sanitary District Rate: 4.25 Filed: September 19, 2008	\$450,000.00
8.	Luck County of Polk Application #: 02009056 Purpose: Finance street paving	Village Rate: 3.25 Filed: September 15, 2008	\$227,036.00
9.	Merton County of Waukesha Application #: 02009065 Purpose: Finance various road projects	Town Rate: 4.25 Filed: September 25, 2008	\$539,484.00
10.	Random Lake County of Ozaukee And Sheboygan Application #: 02009064 Purpose: Refinance WRS prior service liability	School Rate: 6.00 Filed: September 24, 2008	\$850,000.00
11.	Raymond County of Racine Application #: 02009063 Purpose: Remove debris from Root River canal	Town Rate: 4.25 Filed: September 23, 2008	\$250,000.00
TOTAL			\$4,579,142.00

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

ITEM 4. LOAN LIMIT EXCEPTION – CITY OF LA CROSSE

MOTION: Commissioner Van Hollen moved to approve the city of La Crosse's request for an exception to exceed the loan limit by an additional \$500,000 in calendar year 2008; Commissioner Sass seconded the motion. The motion passed, 3-0.

ITEM 5. PROPOSED LAND BAND SALES IN TAYLOR COUNTY**ITEM 5A. SALES TO THE PUBLIC**

Board Chair La Follette explained that staff is recommending a public sale by sealed bids of Trust Lands located in Taylor County that are unproductive timberlands and which no other government entity is interested in obtaining.

MOTION: Commissioner Van Hollen moved to approve the public sale of the Trust Lands; 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 sale of the Properties pursuant to a sealed bid process. The minimum acceptable bid for each of the Properties shall be the appraised value determined by J.C. Norby & Associates 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).

ITEM 5B. SALE TO THE COUNTY

Board Chair La Follette asked how the sale price was determined. Executive Secretary Nelson noted that an appraisal was completed.

MOTION: Commissioner Sass moved to approve the sale of the Trust Lands to Taylor County; Commissioner Van Hollen seconded the motion. The motion passed, 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Property to Taylor County at the price of Twenty-Five Thousand Dollars (\$25,000.00). Such sale 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. Any transaction conducted under this approval shall be closed no later than June 30, 2009. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

ITEM 6. REVISED LAND BANK PURCHASE FROM PATRICK PHALEN

Executive Secretary Nelson noted for the record that the board had approved the purchase at a prior board meeting but the owner wanted to retain a portion of the property that was in the original offer. The legal description for this agenda item reflects that change.

MOTION: Commissioner Sass moved to approve the revised purchase; Commissioner Van Hollen 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 One Hundred Forty Nine Thousand, One Hundred Fifty Dollars (\$149,150.00) 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.

Board Chair La Follette noted that Commissioner Sass was unable to stay for the remainder the meeting but that a quorum was still in place.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that the recently published article about the agency by the Lakeland Times seemed to question the constitutionality of the agency's land bank authority. She expressed her desire to manage the public reputation of the agency and felt that had been achieved through the agency's written responses. She views this article and two forthcoming articles as an opportunity to tell the story of the Board of Commissioners of Public Lands.

She reported that staff is monitoring the financial market due to the collapse of the bond market, which may result in an increase in Trust Fund Loans. She would keep the board informed should that happen.

ITEM 6. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Board Chair La Follette seconded the motion. The motion passed, 2-0.



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.