

Board Meeting Minutes
October 21, 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 |
| Scott Eastwood, Loan Analyst | Board of Commissioners of Public Lands |

ITEM 2. APPROVE MINUTES – October 7, 2008

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

ITEM 3. APPROVE LOANS

Board Chair La Follette asked if the loans had received legal review. Deputy Secretary German replied that Assistant Attorney General Bob Hunter’s had reviewed the loans and received his approval in writing.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Christiana County of Vernon Application #: 02009072 Purpose: Build a new fire station	Town Rate: 4.25 Filed: October 8, 2008	\$125,000.00
2. La Crosse County of La Crosse Application #: 02009071 Purpose: Finance infrastructure and repay loan	County Rate: 4.25 Filed: October 8, 2008	\$760,898.00
3. Lake Tomahawk County of Oneida Application #: 02009066 Purpose: Purchase tanker for fire department	Town Rate: 3.25 Filed: September 25, 2008	\$111,565.00
4. Langlade County of Langlade Application #: 02009069 Purpose: Construct economic development building	County Rate: 4.25 Filed: September 30, 2008	\$2,546,200.00

5.	Mondovi County of Buffalo Application #: 02009068 Purpose: Improve TIF#2 district	City Rate: 4.25 Filed: September 30, 2008	\$450,000.00
6.	River Hills County of Milwaukee Application #: 02009070 Purpose: Finance capital purchases	Village Rate: 4.25 Filed: October 2, 2008	\$530,128.00
7.	Washburn County of Bayfield Application #: 02009073 Purpose: Refinance unfunded pension liability	City Rate: 6.00 Filed: October 10, 2008	\$352,000.00
TOTAL			\$4,875,791.00

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

ITEM 4A. LOAN LIMIT EXCEPTION – LA CROSSE COUNTY

MOTION: Commissioner Van Hollen moved to approve LaCrosse County's request for an exception to exceed the loan limit by an additional \$5,000,000 in calendar year 2008; Commissioner Sass seconded the motion. The motion passed, 3-0.

ITEM 4B. LOAN LIMIT EXCEPTION – CITY OF GREEN BAY

MOTION: Commissioner Van Hollen moved to approve the city of Green Bay's request for an exception to exceed the loan limit by an additional \$6,900,000 in calendar year 2008; Commissioner Sass seconded the motion. The motion passed, 3-0.

ITEM 5. PROPOSED INTEREST RATE CHANGE FOR PRIOR SERVICE PENSION LIABILITY LOANS

MOTION: Commissioner Van Hollen moved to approve the interest rates changes for prior service pension liability loans to 4.25% for loans with terms up to 5 years; 5.25% for loans with terms from 6-10 years; and 6.25% for loans with terms from 11-20 years; Commissioner Sass seconded the motion. The motion passed, 3-0.

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Nothing to report.

ITEM 7. ADJOURN

MOTION: Commissioner Sass moved to adjourn the meeting; Board Chair La Follette seconded the motion. The motion passed, 2-0. Board Chair La Follette noted that Commissioner Van Hollen had been disconnected from the teleconference.

A handwritten signature in black ink, appearing to read "Tia Nelson", written over a horizontal line.

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.