

Board Meeting Minutes
November 20, 2008

ITEM 1. CALL TO ORDER

Commissioner Van Hollen called the meeting of the Board of Commissioners of Public Lands to order at 2:00 p.m. He noted that Board Chair La Follette was absent and he would be serving as Acting Chair.

Present were:

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| Dawn Marie Sass, Commissioner | State Treasurer |
| J.B. Van Hollen, Commissioner | Attorney General |
| Bob Hunter, Asst. Attorney General | Dept. of Justice |
| 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 |
| John Schwarzmann, Forest Supervisor | Board of Commissioners of Public Lands |
| Terry Hess, Real Estate Specialist | Board of Commissioners of Public Lands |

ITEM 2. APPROVE MINUTES – November 4, 2008

MOTION: Commissioner Sass moved to approve the minutes; Commissioner Van Hollen seconded the motion. The motion passed, 2-0.

ITEM 3. APPROVE LOANS

Assistant Attorney General Hunter reported that the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Algoma Sanitary District #1 County of Winnebago Application #: 02009095 Purpose: Construct municipal building and water treatment facility	Sanitary District Rate: 4.75 Filed: November 10, 2008	\$5,000,000.00
2. Arrowhead Union High County of Waukesha Application #: 02009107 Purpose: Refinance existing bonds	School Rate: 3.25 Filed: November 17, 2008	\$2,340,000.00
3. Calumet County of Fond du Lac Application #: 02009082 Purpose: Purchase capital equipment and refinance loan	Town Rate: 3.25 Filed: November 3, 2008	\$225,000.00
4. Cedar Grove County of Sheboygan Application #: 02009093 Purpose: Fund W E Energies lighting project	Village Rate: 3.50 Filed: November 7, 2008	\$500,000.00

5. Eleva-Strum School \$640,000.00
County of Eau Claire and Trempealeau Rate: 6.00
Application #: 02009105 Filed: November 17, 2008
Purpose: Refinance unfunded pension liability
6. Fall Creek Village \$40,000.00
County of Eau Claire Rate: 4.75
Application #: 02009089 Filed: November 3, 2008
Purpose: Fund road reconstruction
7. Fox Point J 2 School \$1,600,000.00
County of Milwaukee And Ozaukee Rate: 6.00
Application #: 02009084 Filed: October 20, 2008
Purpose: Refinance unfunded pension liability
8. Genoa Town \$500,000.00
County of Vernon Rate: 3.50
Application #: 02009104 Filed: November 17, 2008
Purpose: Fund road reconstruction
9. Gibraltar Area School \$476,000.00
County of Door Rate: 5.25
Application #: 02009109 Filed: November 19, 2008
Purpose: Refinance unfunded pension liability
10. Grand Rapids Town \$299,500.00
County of Wood Rate: 3.50
Application #: 02009099 Filed: November 12, 2008
Purpose: Finance municipal purchases and repairs
11. Green Lake County \$5,000,000.00
County of Green Lake Rate: 3.50
Application #: 02009102 Filed: November 14, 2008
Purpose: Finance portion of new justice center and health and human services building
12. Independence City \$250,000.00
County of Trempealeau Rate: 4.25
Application #: 02009091 Filed: November 4, 2008
Purpose: Finance TID #2 Projects
13. Juneau City \$795,749.00
County of Dodge Rate: 4.50
Application #: 02009092 Filed: November 5, 2008
Purpose: Refund utility revenue bonds
14. Knox Town \$31,397.00
County of Price Rate: 3.50
Application #: 02009085 Filed: November 3, 2008
Purpose: Upgrade dump truck

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| 15. | La Crosse
County of La Crosse
Application #: 02009101
Purpose: Finance Law Enforcement Center addition and remodeling | County
Rate: 4.50
Filed: November 14, 2008 | \$10,000,000.00 |
| 16. | Maribel
County of Manitowoc
Application #: 02009083
Purpose: Paint water tower | Village
Rate: 4.25
Filed: November 3, 2008 | \$37,670.00 |
| 17. | Mercer
County of Iron
Application #: 02009098
Purpose: Purchase capital equipment | Town
Rate: 3.50
Filed: November 12, 2008 | \$410,000.00 |
| 18. | Neenah
County of Winnebago
Application #: 02009086
Purpose: Purchase land | Town
Rate: 4.25
Filed: November 3, 2008 | \$370,000.00 |
| 19. | Oak Creek-Franklin
County of Milwaukee
Application #: 02009100
Purpose: Refinance unfunded pension liability | School
Rate: 6.00
Filed: November 14, 2008 | \$3,885,000.00 |
| 20. | Oregon
County of Dane
Application #: 02009103
Purpose: Purchase a public works truck | Village
Rate: 3.50
Filed: November 14, 2008 | \$155,000.00 |
| 21. | Reedsburg
County of Sauk
Application #: 02009108
Purpose: Finance capital improvement projects | City
Rate: 4.25
Filed: November 17, 2008 | \$1,128,072.00 |
| 22. | Saint Nazianz
County of Manitowoc
Application #: 02009090
Purpose: Fund wastewater treatment plant upgrades | Village
Rate: 4.75
Filed: November 3, 2008 | \$399,000.00 |
| 23. | Slinger
County of Washington
Application #: 02009087
Purpose: Construct storm water facility | Village
Rate: 4.75
Filed: November 3, 2008 | \$1,399,202.00 |
| 24. | Tigerton
County of Shawano And Waupaca
Application #: 02009088
Purpose: Refinance unfunded pension liability | School
Rate: 6.00
Filed: November 3, 2008 | \$150,000.00 |
| 25. | Turtle Lake
County of Barron And Polk
Application #: 02009106
Purpose: Purchase property in TID | Village
Rate: 5.50
Filed: November 17, 2008 | \$330,000.00 |

26.	West Bend County of Washington Application #: 02009094 Purpose: Finance TID Projects	City Rate: 4.75 Filed: November 10, 2008	\$745,920.00
27.	Winchester County of Vilas Application #: 02009096 Purpose: Purchase land	Town Rate: 3.50 Filed: November 11, 2008	\$75,000.00
28.	Windsor Sanitary District #1 County of Dane Application #: 02009097 Purpose: Construct a new reservoir and pumping station	Sanitary District Rate: 5.50 Filed: November 11, 2008	\$500,000.00
29.	Winneconne Community County of Waushara And Winnebago Application #: 02009110 Purpose: Refinance unfunded pension liability	School Rate: 6.00 Filed: November 19, 2008	\$1,059,500.00
TOTAL			\$38,342,010.00

MOTION: Commissioner Sass moved to approve the loans; Commissioner Van Hollen seconded the motion. The motion passed, 2-0.

ITEM 4. PROPOSED LAND EXCHANGE IN FOREST COUNTY

Forest Supervisor Schwarzmann explained that the agency would acquire a 40-acre parcel with good access and timber and would convey to the other party an isolated 40-acre parcel with marginal timber. He added that the parcel the agency would receive in the trade has a higher appraised value than the parcel being exchanged.

Commissioner Van Hollen asked if the agency could simply sell the parcel of Trust Land rather than conduct a trade. Executive Secretary Nelson replied that the parcel would have to be sold at public auction. She added that staff recommended the trade as the most beneficial option for the agency because a landlocked parcel with less valuable timber will be exchanged for a parcel with access and high-valued timberland.

MOTION: Commissioner Sass moved to approve the exchange; Commissioner Van Hollen seconded the motion. The motion passed, 2-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the conveyance of the NW ¼ of the NW ¼ of Section 22, Township 36 North, Range 12 East in Forest County to Gillette Farms in exchange for receiving title to the SE ¼ of the NW ¼ of Section 21, Township 36 North, Range 12 East in Forest County, all 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.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that a communication strategy is being developed to promote the State Trust Fund Loan Program and the benefits that school libraries receive from the program.

ITEM 6. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Commissioner Sass 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.