

# State of Wisconsin

# Board of Commissioners of Public Lands

Board Meeting Minutes  
April 6, 2010

## 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  
Dawn Marie Sass, Commissioner  
J.B. Van Hollen, Commissioner  
Tia Nelson, Executive Secretary  
Scott Eastwood, Loan Analyst

Secretary of State  
State Treasurer  
Attorney General  
Board of Commissioners of Public Lands  
Board of Commissioners of Public Lands

## ITEM 2. APPROVE MINUTES – March 16, 2010

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

## ITEM 3. APPROVE LOANS

Executive Secretary Nelson said that the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Coon Valley County of Vernon Application #: 02010157 Purpose: Finance TIF district project	Village Rate: 4.50 Filed: March 22, 2010	\$330,000.00
2. Ferryville County of Crawford Application #: 02010158 Purpose: Finance public works project	Village Rate: 4.50 Filed: March 22, 2010	\$35,000.00
3. Rosendale County of Fond Du Lac Application #: 02010156 Purpose: Finance the purchase of capital equipment and vehicles	Village Rate: 3.50 Filed: March 22, 2010	\$39,650.00
<b>TOTAL</b>		<b>\$404,650.00</b>

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

#### **ITEM 4. PROPOSED LAND BANK SALES TO OCONTO COUNTY (S0918)**

**MOTION:** Commissioner Van Hollen moved to approve the proposed land bank sale to Oconto County; Commissioner Sass 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 a Conservation Easement and fee title to the Property to the Oconto County at the total price of One Hundred Forty-Two Thousand Five Hundred Dollars (\$142,500.00) 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. 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 reminded the Commissioners of the press event to be held on Wednesday, April 7, in the Assembly Parlor in the State Capitol. The agency will be announcing the amount of Common School Fund earnings which will be forwarded to the Department of Instruction for public school library aid. The Commissioners will make a check presentation to State Superintendent Tony Evers.

She also informed the commissioners that loan demand is down. Staff had reviewed recent changes in the financial markets and recommended that BCPL reduce interest rates by .25% on both 6-10 and 11-20 year loans. Secretary Nelson consulted with Board Chair La Follette, and pursuant to their authority, they agreed to reduce the interest rates as recommended. Public purpose loan rates were reduced to 4.25% and 5.25%, respectively for 6-10 and 11-20 year loans respectively. Prior service pension liability loan rates were reduced to 5.00% and 6.00%, for 6-10 and 11-20 year loans respectively. Rates for loans with terms of 1-5 years remained unchanged (i.e., 3.50% for public purpose loans; 4.25% for prior service pension liability loans).

#### **ITEM 6. ADJOURN**

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



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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.