

Board Meeting Minutes  
June 15, 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:

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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 |
| John Schwarzmann, Forest Supervisor | Board of Commissioners of Public Lands |

**ITEM 2. APPROVE MINUTES – JUNE 1, 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. Brown Deer County of Milwaukee Application #: 02010200 Purpose: Refinance other outstanding debt	School Rate: 4.25 Filed: June 7, 2010	\$750,000.00
2. Calumet County of Fond du Lac Application #: 02010197 Purpose: Purchase fire truck	Town Rate: 4.25 Filed: June 7, 2010	\$400,000.00
3. Lena County of Oconto Application #: 02010190 Purpose: Purchase end loader	Village Rate: 5.25 Filed: June 1, 2010	\$75,000.00
4. Maine County of Outagamie Application #: 02010193 Purpose: Finance town hall addition	Town Rate: 3.50 Filed: June 1, 2010	\$80,000.00
5. Menasha Counties of Calumet and Winnebago Application #: 02010198 Purpose: Refinance other outstanding debt	City Rate: 5.25 Filed: June 7, 2010	\$2,675,000.00
6. Oliver County of Douglas Application #: 02010192 Purpose: Purchase backhoe	Village Rate: 4.25 Filed: June 1, 2010	\$43,000.00

7.	Poplar County of Douglas Application #: 02010191 Purpose: Construct wastewater treatment plant	Village Rate: 5.25 Filed: June 1, 2010	\$332,500.00
8.	River Falls County of Pierce Application #: 02010189 Purpose: Finance road maintenance and construction	Town Rate: 3.50 Filed: June 1, 2010	\$75,000.00
9.	Spring Brook County of Dunn Application #: 02010195 Purpose: Purchase grader	Town Rate: 4.25 Filed: June 7, 2010	\$155,000.00
10.	Spring Brook County of Dunn Application #: 02010196 Purpose: Finance building purchase	Town Rate: 5.25 Filed: June 7, 2010	\$120,000.00
11.	Stephensville Sanitary District #1 County of Outagamie Application #: 02010199 Purpose: Finance water project through DNR small loan program	Sanitary District Rate: 5.25 Filed: June 7, 2010	\$58,000.00
12.	Wisconsin Dells Counties of Adams, Columbia, Juneau and Sauk Application #: 02010188 Purpose: Finance portion of city library addition and road projects	City Rate: 5.25 Filed: May 27, 2010	\$2,152,900.00
13.	Wisconsin Heights Counties of Dane and Iowa Application #: 02010194 Purpose: Finance boiler and roof upgrades	School Rate: 4.25 Filed: June 1, 2010	\$715,000.00
<b>TOTAL</b>			<b>\$7,631,300.00</b>

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

**ITEM 4. PROPOSED LAND EXCHANGE – MARINETTE COUNTY / DOUG WAGNER (E1001)**

**MOTION:** Commissioner Van Hollen moved to approve the land exchange; 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 exchange of the BCPL Properties with Mr. Douglas Wagner in return for half of the Wagner Properties and the purchase of the remaining Wagner Properties for \$160,000. The Board further approves the subsequent exchange of the Wagner Properties with Marinette County in return for the Marinette County Properties, 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 letter had been sent to her and each of the Commissioners from a representative with Depfa Bank asking that certain conditions be placed upon any loan granted pursuant to the request from the Whitefish Bay School District. The school district had requested an exception to the \$5 million loan limit to borrow up to \$11 million at the June 1, 2010, BCPL board meeting, which the board approved. BCPL has not yet received the completed loan application from the district. Executive Secretary Nelson asked for direction from the Board on how to respond to the request from Depfa Bank. The board directed Ms. Nelson and staff to do further research on the issue and present their findings at the next board meeting.

Commissioner Sass reported that the State Treasurer's Office would be forwarding \$10 million to the Common School Fund from the Unclaimed Property Program, which is administered by her agency. Executive Secretary Nelson added that this deposit to the Common School Fund will result in the fund's assets exceeding \$800 million, a first for the fund.

**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.