

Board Meeting Minutes
July 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	Secretary of State
Dawn Marie Sass, Commissioner	State Treasurer
J.B. Van Hollen, Commissioner	Attorney General
John Reilly, General Manager	Depfa Bank, New York
David Haasey, outside counsel	Depfa Bank
Bill Broydrick, outside lobbyist	Depfa Bank
Shawn Yde, Director of Business Services	School District of Whitefish Bay
Mary Gavigan, Superintendent	School District of Whitefish Bay
Jim Rickabaugh, former Superintendent	School District of Whitefish Bay
Scott Eastwood	Private citizen
Tia Nelson, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – JUNE 15, 2010

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

ITEM 3. REQUESTED LOAN CONDITIONS ON STATE FUND LOAN TO WHITEFISH BAY SCHOOL DISTRICT

Board Chair La Follette stated that Depfa Bank had requested that the Board place certain conditions on the Whitefish Bay School District loan, which was scheduled for consideration under Agenda Item 4. He noted that BCPL staff had reviewed and analyzed the request from Depfa and had provided a written recommendation to the Board that such conditions should not be applied to the loan. Board Chair La Follette stated that a representative from Depfa Bank and a representative from Whitefish Bay School District would each be allowed five minutes to make an oral presentation.

John Reilly, General Manager for Depfa Bank plc's New York Branch, thanked the Board for allowing him to speak. He read a prepared statement noting that Depfa Bank and the Whitefish Bay School District are currently involved in a dispute regarding a moral obligation pledge the school district extended to Depfa. Mr. Reilly noted that he was not asking the Commissioners to disapprove the loan to Whitefish Bay but, rather, place conditions on the loan approval; specifically, that the school district enter into an agreement with Depfa to satisfy its moral obligation pledge.

Jim Rickabaugh, former Superintendent of Whitefish Bay School District, said that the dispute with Depfa was unrelated to the Commissioners' approval of the loan presently under consideration.

Board Chair La Follette asked the other Commissioners if they had questions or comments. Neither Commissioner Van Hollen nor Commissioner Sass did.

The loan conditions requested by Depfa were not approved by the Board.

ITEM 4. APPROVE LOANS

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Blair County of Trempealeau Application #: 02010211 Purpose: Finance TIF district project	City Rate: 4.25 Filed: June 28, 2010	\$610,000.00
2. Elk Mound County of Dunn Application #: 02010209 Purpose: Finance multiple public works project	Village Rate: 5.25 Filed: June 18, 2010	\$365,000.00
3. Green Bay County of Brown Application #: 02010202 Purpose: Purchase fire apparatus	City Rate: 4.25 Filed: June 9, 2010	\$800,000.00
4. Hobart County of Brown Application #: 02010206 Purpose: Finance economic development project	Village Rate: 5.25 Filed: June 18, 2010	\$348,280.00
5. Jackson County of Washington Application #: 02010208 Purpose: Purchase ambulance and tanker	Village Rate: 3.50 Filed: June 24, 2010	\$175,000.00
6. Kellnersville County of Manitowoc Application #: 02010204 Purpose: Improve village park tennis courts	Village Rate: 3.50 Filed: June 18, 2010	\$26,000.00
7. Marathon City County of Marathon Application #: 02010207 Purpose: Finance library construction and storm sewer projects	Village Rate: 5.25 Filed: June 18, 2010	\$400,000.00
8. Oregon County of Dane Application #: 02010201 Purpose: Finance land purchase, stop light installation and Braun Road construction	Village Rate: 4.25 Filed: June 16, 2010	\$1,000,000.00
9. Somerset County of St. Croix Application #: 02010210 Purpose: Finance building construction	School Rate: 4.25 Filed: June 25, 2010	\$1,000,000.00
10. Sullivan County of Jefferson Application #: 02010203 Purpose: Finance street reconstruction project	Village Rate: 5.25 Filed: June 18, 2010	\$715,000.00

11.	Whitefish Bay	School	\$11,000,000.00
	County of Milwaukee	Rate: 5.25	
	Application #: 02010205	Filed: June 18, 2010	
	Purpose: Finance capital improvements and equipment purchases		_____
		TOTAL	\$16,439,280.00

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

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson had nothing to report.

ITEM 6. ADJOURN

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

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.