

Board Meeting Minutes  
February 15, 2011

**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

Kurt Schuller, Commissioner

J.B. Van Hollen, Commissioner

Tom German, Deputy Secretary

Richard Sneider, 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 – February 1, 2011**

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

**ITEM 3. APPROVE LOANS**

Deputy Secretary German said the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Siren County of Burnett Application #: 02011108 Purpose: Refinance prior service pension liability	School Rate: 5.50% Term: 20 years	\$606,760.03
2. Valders County of Manitowoc Application #: 02011109 Purpose: Finance street reconstruction	Village Rate: 5.00% Term: 20 years	\$491,600.00
3. Valders County of Manitowoc Application #: 02011110 Purpose: Finance water main replacement	Village Rate: 3.75% Term: 10 years	\$534,800.00
4. Walworth J1 County of Walworth Application #: 02011107 Purpose: Refinance prior service pension liability	School Rate: 4.25% Term: 10 years	\$290,363.00
<b>TOTAL</b>		<b>\$1,923,523.03</b>

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

#### **ITEM 4. EXECUTIVE SECRETARY'S REPORT**

Deputy Secretary German reported that the letter approved by the Commissioners regarding legislation authorizing a new type of Trust Fund Loan had been delivered to Senator Schultz and Representative Brooks. An initial draft of the legislation had been received but it did not include the terms outlined in the letter. Agency staff is drafting recommended changes and will work with attorneys at the Department of Justice to finalize them. Once those changes were incorporated, Senator Schultz indicated to BCPL staff that he would introduce the legislation.

Mr. German also reported that borrowing from the Trust Fund Loan Program had slowed and over \$160 million was available for lending. The Governor had indicated that the state may be issuing some refunding bonds. If that happens, staff may be requesting permission from the Commissioners to purchase some of those bonds.

Finally, Mr. German reported that the agency had a request pending before the State Building Commission to relocate the agency offices to the Department of Administration (DOA) building. The agency's current office space has some significant issues. The agency office houses all of the state's original land records in an archives room located in the corner of the GEF III building. However, since the building was never vapor sealed, it is not possible to maintain humidity levels throughout the year that are appropriate for long-term storage of records. Although the DOA building space is smaller than the current space being occupied by the agency, it is better suited for such records storage and the needs of the agency.

#### **ITEM 5. ADJOURN**

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



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Thomas P. German, Deputy 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.