

Board Meeting Minutes
March 1, 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
Tia Nelson, Executive Secretary
Tom German, Deputy Secretary
Richard Sneider, Loan Analyst
Erin Probst

Secretary of State
State Treasurer
Attorney General
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Legislative Fiscal Bureau

ITEM 2. APPROVE MINUTES – February 15, 2011

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

ITEM 3 A – C. PROPOSED LAND BANK SALES TO THE PUBLIC (S1112, S1113 and S1114)

Board Chair La Follette explained that three isolated, unproductive parcels of Trust Lands will be offered for sale to the public via sealed bid.

MOTION: Commissioner Van Hollen moved to approve the public sale of the Trust Lands; Commissioner Schuller seconded the motion. The motion passed, 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the sale of the Properties pursuant to a sealed bid process. The minimum acceptable bid for the Property shall be the appraised value determined by the independent appraisers as set forth above. Such sale(s) 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(s).

ITEM 4. PROPOSED LAND EXCHANGE WITH THE TOWN OF LAKE TOMAHAWK (E1101)

Board Chair La Follette said this exchange would resolve a boundary issue.

MOTION: Commissioner Van Hollen moved to approve the land exchange; Commissioner Schuller 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 Park Parcel with the Town of Lake Tomahawk in return for the Exchange Parcel 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. APPROVE LOANS

Executive Secretary Nelson said the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Holland Sanitary District #1 County of Brown Application #: 02011112 Purpose: Finance sanitary sewer system improvements	Sanitary District Rate: 5.00% Term: 20 years	\$200,000.00
2. Jacksonport County of Door Application #: 02011111 Purpose: Finance the purchase of fire equipment	Town Rate: 3.25% Term: 2 years	\$62,000.00
3. Necedah County of Juneau Application #: 02011114 Purpose: Refinance BCPL Loan #02004206.01	Village Rate: 5.00% Term: 13 years	\$178,580.85
4. Necedah County of Juneau Application #: 02011115 Purpose: Refinance BCPL Loans #02004206.02 and .03	Village Rate: 5.00% Term: 14 years	\$528,740.40
5. Onalaska County of La Crosse Application #: 02011113 Purpose: Purchase police patrol vehicles	City Rate: 3.25% Term: 5 years	\$58,000.00
6. Ontario County of Vernon Application #: 02011106 Purpose: Purchase police vehicle	Village Rate: 3.25% Term: 5 years	\$25,423.00
7. Oshkosh Area County of Winnebago Application #: 02011117 Purpose: Finance school energy efficiency projects	School Rate: 3.75% Term: 10 years	\$1,817,883.00
8. Wyocena County of Columbia Application #: 02011116 Purpose: Refinance village hall loan	Village Rate: 3.75% Term: 10 years	\$433,000.00
	TOTAL	\$3,303,627.25

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

ITEM 6. POTENTIAL BCPL PARTICIPATION IN THE POSSIBLE REFINANCING OF STATE BONDS

The Commissioners agreed that unless the legislature approves a new debt restructuring, there was no action to take at this time. It was also noted that, pursuant to board action taken at the December 20, 2010, board meeting, BCPL staff had authority to purchase an additional \$43 million of state bonds if the opportunity arises.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that the agency's request to move to the DOA building had been approved by the Building Commission.

ITEM 8. ADJOURN

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