

Board Meeting Minutes
April 5, 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

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

ITEM 2. APPROVE MINUTES – March 15, 2011

MOTION: Commissioner Schuller moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed, 2-0. Commissioner Van Hollen abstained since he was not present at that meeting.

ITEM 3. APPROVE LOANS

Deputy Secretary German said the loans had received legal review.

| Municipality | Municipal Type | Loan Amount |
|--|--|----------------|
| 1. Barronett County of Washburn Application #: 02011132 Purpose: Finance the purchase of Kamotzu Loader | Town Rate: 3.25% Term: 5 years | \$35,000.00 |
| 2. Cameron County of Barron Application #: 02011133 Purpose: Finance sewer and water projects | Village Rate: 5.00% Term: 15 years | \$606,980.00 |
| 3. Columbus County of Columbia, Dane and Dodge Application #: 02011126 Purpose: Refinance prior service pension liability | School Rate: 5.50% Term: 20 years | \$1,485,000.00 |
| 4. Ellsworth County of Pierce Application #: 02011125 Purpose: Finance economic development projects | Village Rate: 5.00% Term: 20 years | \$975,000.00 |
| 5. Grantsburg County of Burnett Application #: 02011129 Purpose: Finance road resurfacing | Village Rate: 3.75% Term: 10 years | \$70,000.00 |
| 6. Hazel Green County of Grant and Lafayette Application #: 02011127 Purpose: Refinance water main loan | Village Rate: 3.25% Term: 5 years | \$86,000.00 |

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|--------------|---|--|-----------------------|
| 7. | Hazel Green County of Grant and Lafayette Application #: 02011128 Purpose: Refinance bucket truck loan | Village Rate: 3.25% Term: 5 years | \$60,000.00 |
| 8. | Menasha County of Calumet and Winnebago Application #: 02011131 Purpose: Refinance utility revenue bond | City Rate: 5.00% Term: 20 years | \$3,500,000.00 |
| 9. | Monticello County of Green Application #: 02011130 Purpose: Finance improvements to Community Park and municipal parking lot | Village Rate: 3.75% Term: 10 years | \$370,000.00 |
| 10. | Wautoma County of Waushara Application #: 02011124 Purpose: Finance TID economic development incentive | City Rate: 3.75% Term: 10 years | \$250,000.00 |
| TOTAL | | | \$7,437,980.00 |

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

ITEM 4. PROPOSED AUTHORIZATION FOR EXECUTIVE SECRETARY AND BOARD CHAIR TO RAISE AND LOWER BORROWER ANNUAL LOAN LIMIT

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

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners Public Lands authorizes the Executive Secretary acting in consultation with the Board Chairman to increase or decrease annual loan limits for State Trust Fund Loans. However, the Executive Secretary and Board Chairman may not raise the annual loan limit above \$10 million without Board approval.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that staff is coordinating calendars with the Commissioners' schedulers and the State Superintendent's scheduler to arrange a date for the annual library aid press event. She explained that the Commissioners present a large facsimile of a check representing the library aid to the State Superintendent. The event has been scheduled for April 19.

ITEM 6. ADJOURN

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