

Board Meeting Minutes
August 2, 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 – July 19, 2011

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

ITEM 3. APPROVE LOANS

Executive Secretary Nelson said the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Boulder Junction Vilas County Application #: 02012009 Purpose: Purchase dump truck and plow	Town Rate: 3.75% Term: 8 years	\$103,947.00
2. Clayton Polk County Application #: 02012007 Purpose: Paint and repair water tower	Village Rate: 3.75% Term: 10 years	\$70,000.00
3. Clayton Polk County Application #: 02012008 Purpose: Finance Allen Avenue reconstruction	Village Rate: 3.75% Term: 10 years	\$70,000.00
4. Edgerton Dane, Jefferson and Rock Counties Application #: 02012005 Purpose: Finance boiler replacements	School Rate: 3.75% Term: 10 years	\$700,000.00
5. Eldorado Fond du Lac County Application #: 02012004 Purpose: Construct town garage/fire station	Town Rate: 5.00% Term: 20 years	\$1,250,000.00

6.	Marquette Marquette County Application #: 02012010 Purpose: Replace courthouse elevator	County Rate: 3.25% Term: 5 years	\$128,485.00
7.	North Hudson St Croix County Application #: 02012006 Purpose: Finance road resurfacing projects and refinance debt	Village Rate: 3.75% Term: 10 years	\$620,010.00
8.	Sawyer Sawyer County Application #: 02012013 Purpose: Develop juvenile residential facility	County Rate: 3.25% Term: 5 years	\$475,000.00
9.	Suring Oconto County Application #: 02012011 Purpose: Refinance CDA Bond Anticipation Note	Village Rate: 5.00% Term: 20 years	\$400,000.00
TOTAL			\$3,817,442.00

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

ITEM 4. REQUEST TO INCREASE BOND PURCHASE AUTHORITY

MOTION: Commissioner Schuller moved to approve the increase in bond purchase authority; Commissioner Van Hollen seconded the motion. The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the purchase of up to Thirty-Five Million Dollars (\$35,000,000) additional State of Wisconsin General Obligation Bonds and Thirty-Five Million Dollars (\$35,000,000) additional General Obligation Bonds issued by Wisconsin municipalities and school districts rated Aa or higher in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. This purchase authority shall be in addition to any previous authority granted by the Board of Commissioners of Public Lands and shall also include the authority to sell these bonds prior to maturity. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that the check presentation to the city of Beloit received good press coverage and she thanked Commissioner Schuller for his assistance with the event.

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.