

State of Wisconsin

Board of Commissioners of Public Lands

Board Meeting Minutes
November 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
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
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ITEM 2. APPROVE MINUTES – November 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

Executive Secretary Nelson said the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Hazel Green Grant and Lafayette Counties Application #: 02012047 Purpose: Refinance outstanding debt	Village Rate: 3.75% Term: 9 years	\$138,419.29
2. Hortonville Outagamie County Application #: 02012048 Purpose: Refinance well #1 loan	Village Rate: 3.25% Term: 5 years	\$284,742.00
3. Ladysmith Rusk County Application #: 02012049 Purpose: Refinance BCPL loan #20090081	City Rate: 5.00% Term: 17 years	\$594,000.00
	TOTAL	\$1,017,161.29

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

ITEM 4. REQUEST FOR REVENUE BOND PURCHASE AUTHORITY

MOTION: Commissioner Schuller moved to approve the 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 Twenty-Five Million Dollars (\$25,000,000) of Transportation Revenue Bonds, General Appropriation Bonds and Clean Water Revenue Bonds issued by the State of Wisconsin, where such bonds are rated Aa or higher by Moody's (or equivalent) at the time of purchase. Purchases shall be made 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 5A. PROPOSED LAND BANK SALES TO THE DNR – VAN VLIET HEMLOCKS (S1201)

MOTION: Commissioner Schuller moved to approve the land bank sale; Commissioner Van Hollen seconded the motion.

DISCUSSION: Executive Secretary Nelson said that Van Vliet Hemlocks is a designated State Natural Area and also within the boundary of the Northern Highland State Forest.

VOTE: The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Van Vliet Hemlocks Property to the Wisconsin Department of Natural Resources at the price of Two Million Dollars (\$2,000,000) 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 5B. PROPOSED LAND BANK SALES TO THE DNR – LEHTO BOG (S1106)

MOTION: Commissioner Schuller moved to approve the land bank sale; Commissioner Van Hollen seconded the motion.

DISCUSSION: Commissioner Schuller asked about the price difference between Van Vliet Hemlocks and Lehto Bog. Executive Secretary Nelson replied that because Lehto Bog is approximately 70% lowland swamp, landlocked, has no legal access and very little marketable timber, the valuation is much less than Van Vliet Hemlocks.

VOTE: The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Lehto Bog Property to the Wisconsin Department of Natural Resources at the price of Five Hundred Fifty-six Thousand Five Hundred Dollars (\$556,500) 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.