

Board Meeting Minutes
May 15, 2012

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 – MAY 2, 2012

MOTION: Commissioner Van Hollen moved to approve the minutes; Commissioner Schuller 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. Frederic Polk County Application #: 02012123 Purpose: Finance street reconstruction and repair	Village Rate: 4.00% Term: 20 years	\$200,000.00
2. Gillett Oconto and Shawano Counties Application #: 02012120 Purpose: Refinance football stadium debt	School Rate: 2.75% Term: 5 years	\$154,000.00
3. Gillett Oconto and Shawano Counties Application #: 02012121 Purpose: Refinance BCPL Loan #2007081.01	School Rate: 3.50% Term: 10 years	\$472,016.03
4. Jacksonport Door County Application #: 02012124 Purpose: Purchase water rescue boat	Town Rate: 2.75% Term: 1 year	\$27,895.00
5. Primrose Dane County Application #: 02012116 Purpose: Refinance other outstanding debt	Town Rate: 2.75% Term: 5 years	\$125,000.00
6. Reeseville Dodge County Application #: 02012113 Purpose: Refinance bank loans	Village Rate: 4.00% Term: 16 years	\$939,000.00

7.	River Falls Pierce County Application #: 02012114 Purpose: Finance road maintenance and construction	Town Rate: 2.75% Term: 1 year	\$125,000.00
8.	River Falls Pierce County Application #: 02012115 Purpose: Purchase plow truck and equipment	Town Rate: 2.75% Term: 3 years	\$102,000.00
9.	Washburn Bayfield County Application #: 02012118 Purpose: Refinance BCPL Loan #2007028.01	School Rate: 3.50% Term: 10 years	\$515,378.61
10.	Washburn Bayfield County Application #: 02012119 Purpose: Finance school operation and maintenance costs	School Rate: 3.00% Term: 10 years	\$129,000.00
11.	West Bend Washington County Application #: 02012117 Purpose: Finance TIF district projects	City Rate: 3.00% Term: 10 years	\$432,400.00
TOTAL			\$3,221,689.64

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

ITEM 4. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that agency staff had met with State of Wisconsin Investment Board personnel to discuss investment options for Trust Fund monies that are not encumbered.

She also said that she has been offered a full-tuition scholarship to attend the week-long Yale University Conservation Finance Camp in June. The course will focus on forest economics and finance. The agency would be responsible for transportation and lodging.

Finally, she said the \$2.7 million check presentation to the Village of Necedah on May 14 went well. Village officials, Representative Brooks and Senator Schultz expressed their appreciation for the Board's actions on the matter.

ITEM 5. ADJOURN

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



Tia Nelson, Executive Secretary