

Board Meeting Minutes
June 19, 2012

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 11:30 a.m.

Present were:

Doug La Follette, Board Chair

Kurt Schuller, Commissioner

J.B. Van Hollen, Commissioner

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

ITEM 2. APPROVE MINUTES – JUNE 5, 2012

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

ITEM 3. APPROVE LOANS

Deputy Secretary German said the loans had received legal review.

Municipality	Municipal Type	Loan Amount
1. Conover Vilas County Application #: 02012143 Purpose: Finance road reconstruction	Town Rate: 2.75% Term: 5 years	\$160,000.00
2. Mishicot Manitowoc County Application #: 02012142 Purpose: Finance VFW river access project	Village Rate: 3.00% Term: 10 years	\$189,000.00
TOTAL		\$349,000.00

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

ITEM 4. REQUEST TO EXPAND BOND PURCHASE AUTHORITY

MOTION: Commissioner Schuller moved to expand 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 expands the prior staff authority to invest in State of Wisconsin G.O. Bonds to Two Hundred Fifty Million Dollars (\$250,000,000), including amounts authorized to invest in State Veteran Home Loan Bonds.

FURTHER RESOLVED, that the Board of Commissioners of Public Lands expands the prior staff authority to invest in Municipal and School District G.O. Bonds to One Hundred Fifty Million Dollars (\$150,000,000).

FURTHER RESOLVED, that the Board of Commissioners of Public Lands expands the prior staff authority to invest in Revenue Obligation Bonds to One Hundred Million Dollars (\$100,000,000).

FURTHER RESOLVED, that these investments 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 authority 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. DEPUTY SECRETARY'S REPORT

Nothing to report.

ITEM 6. ADJOURN

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



Thomas P. German, Deputy 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, 101 E. Wilson Street, 2nd Floor, Madison, Wisconsin.