

Board Meeting Minutes  
July 3, 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	Secretary of State
Kurt Schuller, Commissioner	State Treasurer
J.B. Van Hollen, Commissioner	Attorney General
Tia Nelson, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands
Richard Sneider, Loan Analyst	Board of Commissioners of Public Lands

**ITEM 2. APPROVE MINUTES – JUNE 19, 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. Grantsburg Burnett County Application #: 02012147 Purpose: Finance street improvements	Village Rate: 3.00% Term: 10 years	\$170,000.00
2. Grantsburg Burnett County Application #: 02012148 Purpose: Refinance other outstanding debt	Village Rate: 4.00% Term: 15 years	\$860,000.00
3. Hawkins Rusk County Application #: 02012144 Purpose: Finance water main replacement and road reconstruction	Village Rate: 2.75% Term: 5 years	\$200,000.00
4. Hawkins Rusk County Application #: 02012145 Purpose: Finance sewer main replacement and road reconstruction	Village Rate: 4.00% Term: 20 years	\$200,000.00
5. Manawa Waupaca County Application #: 02012149 Purpose: Repair Manawa Dam	City Rate: 3.00% Term: 10 years	\$400,000.00

6.	Mondovi Buffalo County Application #: 02012151 Purpose: Finance building renovations	City Rate: 3.00% Term: 10 years	\$53,800.00
7.	Montello Green Lake and Marquette Counties Application #: 02012146 Purpose: Finance building renovation and new generator	School Rate: 3.00% Term: 10 years	\$497,000.00
8.	Oconto Oconto County Application #: 02012150 Purpose: Construct town hall	Town Rate: 4.00% Term: 20 years	\$300,000.00
9.	Superior Douglas County Application #: 02012152 Purpose: Purchase land	Town Rate: 4.00% Term: 20 years	\$85,000.00
<b>TOTAL</b>			<b>\$2,765,800.00</b>

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

#### **ITEM 4. REQUEST TO APPROVE CHANGES IN LOAN PROGRAM**

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

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands authorizes the elimination of interest rate premiums charged for loans that fund prior service pension liabilities.

**FURTHER RESOLVED**, that the Board of Commissioners of Public Lands authorizes the establishment of a short-term loan program that provides municipalities and school districts with interest-only loans with terms up to two years at an annual interest rate of 2.0%.

**FURTHER RESOLVED**, that these program changes 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.

#### **ITEM 5. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary Nelson reported that she and Forest Supervisor Schwarzmann recently convened a meeting with private timberland managers, and federal, state and county forestry managers to discuss timberland management challenges.

**ITEM 6. ADJOURN**

**MOTION:** Commissioner Van Hollen moved to adjourn the meeting; Commissioner Schuller 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, 101 E. Wilson Street, 2<sup>nd</sup> Floor, Madison, Wisconsin.