

Board Meeting Minutes
May 21, 2013

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 3:00 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 7, 2013

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.

Municipality	Municipal Type	Loan Amount
1. Calumet Fond Du Lac County Application #: 02013185 Purpose: Finance road construction	Town Rate: 2.50% Term: 5 years	\$300,000.00
2. Enterprise Oneida County Application #: 02013189 Purpose: Construct fire department building	Town Rate: 2.75% Term: 10 years	\$351,830.00
3. Jackson Washington County Application #: 02013187 Purpose: Finance road projects	Town Rate: 2.50% Term: 5 years	\$300,000.00
4. Lac La Belle Waukesha County Application #: 02013190 Purpose: Refinance plow truck loan	Village Rate: 2.75% Term: 10 years	\$55,000.00

5.	Milltown Polk County Application #: 02013186 Purpose: Finance TID development incentives	Village Rate: 2.75% Term: 10 years	\$99,000.00
6.	Platteville Grant County Application #: 02013184 Purpose: Finance TID #6 projects	City Rate: 4.50% Term: 15 years	\$2,000,000.00
7.	Superior Douglas County Application #: 02013188 Purpose: Finance TID #8 projects	City Rate: 2.75% Term: 8 years	\$805,000.00
		TOTAL	\$3,910,830.00

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

ITEM 4A. PROPOSED LAND BANK SALES – LEHTO BOG (\$1303)

MOTION: Commissioner Schuller moved to approve the land sale; Commissioner Van Hollen seconded the motion. 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 Two Hundred Eighty-One Thousand Dollars (\$281,000) 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 4B. PROPOSED LAND BANK SALES – BRULE RIVER STATE FOREST (\$1304)

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

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Brule River State Forest Property to the Wisconsin Department of Natural Resources at the price of Ninety-Four Thousand Dollars (\$94,000) 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 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that the Joint Finance Committee voted to reduce overall funding for the Knowles-Nelson Stewardship Fund and eliminate the set aside for DNR purchases of School Trust Lands from the BCPL. This funding reduction will delay completion of the DNR/BCPL partnership for an unknown period of time. While the set aside has been eliminated, she feels there are still opportunities to partner with the DNR and others to accomplish the BCPL's consolidation and improved timber management goals.

Executive Secretary Nelson suggested that the Board co-author an editorial piece describing the history of the Board and its duties, including the fiduciary responsibilities to the beneficiaries, the prudent lending to municipalities and school districts, and overseeing nearly \$1 billion in Trust Assets. Board members expressed interest in seeing the draft editorial piece for their review.

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 recording may do so at the Board of Commissioners of Public Lands, 101 E. Wilson Street, 2nd Floor, Madison, Wisconsin.