

Board Meeting Minutes
September 3, 2013

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. He noted that the State Treasurer was not on the teleconference.

Present were:

Doug La Follette, Board Chair
J.B. Van Hollen, Commissioner
Tia Nelson, Executive Secretary
Tom German, Deputy Secretary
Richard Sneider, Loan Analyst

Secretary of State
Attorney General
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – AUGUST 20, 2013

MOTION: Commissioner Van Hollen moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed 2-0.

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. Biron Wood County Application #: 02014040 Purpose: Finance Midwest Cold Storage expansion	Village Rate: 4.25% Term: 20 years	\$526,700.00
2. Ingram Rusk County Application #: 02014043 Purpose: Finance village hall completion and road improvements	Village Rate: 4.25% Term: 20 years	\$30,000.00
3. Nichols Outagamie County Application #: 02014042 Purpose: Finance street reconstruction	Village Rate: 3.00% Term: 5 years	\$70,000.00
4. Poplar Douglas County Application #: 02014038 Purpose: Purchase dump truck with plow	Village Rate: 3.25% Term: 10 years	\$40,000.00
5. Tomah City Monroe County Application #: 02014039 Purpose: Finance ice arena expansion	\$350,000.00 Rate: 3.25% Term: 10 years	

6.	Union Pierce County Application #: 02014041 Purpose: Finance road improvements	Town Rate: 3.00% Term: 5 years	\$375,000.00
7.	West Baraboo Sauk County Application #: 02014044 Purpose: Finance TIF district project	Village Rate: 3.25% Term: 10 years	\$300,000.00
TOTAL			\$1,691,700.00

MOTION: Commissioner Van Hollen moved to approve the loans; Board Chair La Follette seconded the motion. The motion passed 2-0.

ITEM 4. PROPOSED LAND BANK PURCHASE – DOUBLE BEND ROAD (P1202)

MOTION: Commissioner Van Hollen moved to approve the land bank purchase; Board Chair La Follette seconded the motion. The motion passed 2-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the purchase of the Property from Plum Creek at a price not to exceed One Million Three Hundred Seventy Seven Thousand Dollars (\$1,377,000) 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 purchase transaction.

ITEM 5. EXECUTIVE SECRETARY’S REPORT

Executive Secretary Nelson said that at the August 6 board meeting, the Board gave approval for staff to invest in securities authorized by statute but not yet authorized by board action. They asked that staff report those investments at the next board meeting. She reported that staff recently purchased \$1 million in Farm Credit bonds. The Board agreed that receiving the investment report via e-mail prior to the meeting and then a verbal report at the meeting was acceptable.

ITEM 6. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Board Chair La Follette seconded the motion. The motion passed 2-0.



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.