

Board Meeting Minutes
October 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 10:00 a.m. He noted that Commissioner Van Hollen was not able to join the teleconference.

Present were:

Doug La Follette, Board Chair

Kurt Schuller, Commissioner

Tia Nelson, Executive Secretary

Secretary of State

State Treasurer

Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – SEPTEMBER 17, 2013

MOTION: Commissioner Schuller 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. Bayfield Bayfield County Application #: 02014050 Purpose: Finance street light project	City Rate: 4.25% Term: 20 years	\$107,433.38
2. Bayfield Bayfield County Application #: 02014052 Purpose: Finance road project	City Rate: 4.25% Term: 20 years	\$164,000.00
3. Benton Grant and Lafayette Counties Application #: 02014062 Purpose: Refinance WRS pension liability	School Rate: 4.25% Term: 20 years	\$500,000.00
4. Biron Wood County Application #: 02014057 Purpose: Finance Midwest Cold Storage expansion	Village Rate: 3.25% Term: 10 years	\$526,700.00
5. Caledonia Racine County Application #: 02014051 Purpose: Finance Racine Water Utility payment	Village Rate: 3.00% Term: 5 years	\$225,000.00

6.	Crandon Forest County Application #: 02014056 Purpose: Finance economic development project - Hometown Trolleys	City Rate: 4.25% Term: 19 years	\$150,000.00
7.	Endeavor Marquette County Application #: 02014053 Purpose: Refinance promissory note	Village Rate: 4.25% Term: 15 years	\$265,637.30
8.	Endeavor Marquette County Application #: 02014054 Purpose: Refinance promissory note	Village Rate: 3.25% Term: 6 years	\$66,653.86
9.	Fall Creek Eau Claire County Application #: 02014059 Purpose: Finance water utility reconstruction	Village Rate: 3.25% Term: 10 years	\$300,000.00
10.	Frederic Polk County Application #: 02014055 Purpose: Repair streets and sidewalks	Village Rate: 3.00% Term: 5 years	\$63,000.00
11.	Maiden Rock Pierce County Application #: 02014061 Purpose: Purchase plow truck	Town Rate: 3.00% Term: 5 years	\$108,500.00
12.	Reeseville Dodge County Application #: 02014049 Purpose: Upgrade sewer system	Village Rate: 4.25% Term: 20 years	\$36,367.00
13.	Rib Lake Price and Taylor Counties Application #: 02014058 Purpose: Refinance BCPL loan #2004095	School Rate: 3.25% Term: 8 years	\$244,000.00
14.	Rochester Racine County Application #: 02014060 Purpose: Purchase fire truck	Village Rate: 4.25% Term: 20 years	\$253,600.00
15.	Rock Springs Sauk County Application #: 02014063 Purpose: Purchase dump truck	Village Rate: 3.25% Term: 10 years	\$100,000.00
TOTAL			\$3,110,891.54

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

ITEM 4. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson noted that a bond acquisition report accompanied the board packet. She has asked Richard Sneider, the agency's loan analyst, to include definitions on future reports.

She also reported that the next board meeting agenda would include a modified land bank transaction that the Board approved at their September 3 board meeting. Specifically, Plum Creek Timberlands removed 80 acres of property from the Double Bend Road transaction (P1202). The modified transaction will require the Board's consideration.

She reported that she made a presentation to the Forest County Towns Unit. She also met with the Forest County Economic Development executive director to discuss how the State Trust Fund Program can be used to finance economic development projects. Officials in attendance expressed their appreciation for the Board's support of public school libraries and financing municipal projects.

ITEM 5. ADJOURN

MOTION: Commissioner Schuller 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.