

Board Meeting Minutes  
June 3, 2014

**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

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 – MAY 20, 2014**

**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 that the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Cadott Chippewa County Application #: 02014165 Purpose: Finance TID #4 street and utility projects	Village Rate: 4.25% Term: 20 years	\$335,000.00
2. Endeavor Marquette County Application #: 02014164 Purpose: Finance road construction	Village Rate: 3.50% Term: 10 years	\$75,000.00
3. Mosinee Marathon County Application #: 02014167 Purpose: Finance Ranger Street reconstruction project	City Rate: 4.25% Term: 20 years	\$430,000.00
4. Two Rivers Manitowoc County Application #: 02014168 Purpose: Finance 2014 Capital Projects	City Rate: 3.50% Term: 10 years	\$1,588,600.00
5. Two Rivers Manitowoc County Application #: 02014169 Purpose: Refinance 2011 Bond Anticipation Notes	City Rate: 4.25% Term: 20 years	\$3,025,000.00

6.	Two Rivers Manitowoc County Application #: 02014170 Purpose: Refinance BCPL Loan #2006024	City Rate: 3.50% Term: 9 years	\$804,959.64
7.	Waupun Dodge and Fond du Lac Counties Application #: 02014166 Purpose: Finance hotel development incentive	City Rate: 3.50% Term: 7 years	\$700,000.00
<b>TOTAL</b>			<b>\$6,958,559.64</b>

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

**ITEM 4. EXECUTIVE SECRETARY’S REPORT**

Deputy Secretary German reported the results of the public lands sales, which were authorized by the Board at the March 18 meeting. BCPL offered eight parcels for sale via sealed bid process and four of them sold. The amount of the sales totaled \$198,744 and was almost \$40,000 more than the appraised value, the minimum bid price. Bids were not received on the other four parcels.

**ITEM 7. 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 recording may do so at the Board of Commissioners of Public Lands, 101 E. Wilson Street, 2<sup>nd</sup> Floor, Madison, Wisconsin.