

Board Meeting Minutes
July 1, 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. It was noted that Commissioner Van Hollen was not on the call.

Present were:

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| Doug La Follette, Board Chair | Secretary of State |
| Kurt Schuller, Commissioner | State Treasurer |
| 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 3, 2014

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 that the loans had received legal review.

Municipality	Municipal Type	Loan Amount
1. Brodhead Green and Rock Counties Application #: 02014175 Purpose: Refinance BCPL loan #2011165	City Rate: 4.25% Term: 13 years	\$216,503.44
2. Brodhead Green and Rock Counties Application #: 02014176 Purpose: Finance road construction	City Rate: 4.25% Term: 20 years	\$350,000.00
3. Frederic Polk County Application #: 02014171 Purpose: Finance street and utility projects	Village Rate: 4.25% Term: 20 years	\$290,321.00
4. Fulton Rock County Application #: 02014177 Purpose: Finance road project	Town Rate: 3.00% Term: 5 years	\$474,200.00
5. Lake Holcombe Chippewa County Application #: 02014181 Purpose: Finance business development project	Town Rate: 3.50% Term: 10 years	\$1,000,000.00

6.	Mayville Dodge County Application #: 02014178 Purpose: Finance TID #5 development incentives	City Rate: 4.25% Term: 20 years	\$660,000.00
7.	Ojibwa Sawyer County Application #: 02014179 Purpose: Finance operations	Town Rate: 2.50% Term: 2 years	\$30,000.00
8.	Sheboygan Sheboygan County Application #: 02014180 Purpose: Finance road construction	Town Rate: 3.50% Term: 10 years	\$2,000,000.00
9.	Sparta Monroe County Application #: 02014174 Purpose: Purchase plow truck and equipment	Town Rate: 3.00% Term: 4 years	\$110,000.00
10.	Washington Door County Application #: 02014172 Purpose: Finance energy efficiency projects	School Rate: 3.50% Term: 10 years	\$580,000.00
11.	Withee Clark County Application #: 02014173 Purpose: Finance street projects	Village Rate: 2.50% Term: 2 years	\$40,000.00
		TOTAL	\$5,751,024.44

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

ITEM 4. APPROVAL OF CHANGE IN LOAN LIMIT POLICY

MOTION: Board Chair La Follette moved to approve a change in the loan limit policy; Commissioner Schuller seconded the motion. The motion passed 2-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands eliminates the cap on the annual amount that may be borrowed from the State Trust Funds by any individual borrower. The Board reserves the right to reinstitute a cap in the future if market conditions and available funds warrant such action. BCPL staff shall recommend a loan limit cap to the Board in the future if conditions warrant such action.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Nothing to report.

ITEM 6. 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.