

Board Meeting Minutes
October 20, 2015

Present were:

Doug La Follette, Commissioner

Matt Adamczyk, Commissioner

Brad Schimel, Board Chair

Tom German, Acting Executive Secretary

Vicki Halverson, Office Manager

Secretary of State

State Treasurer

Attorney General

Board of Commissioners of Public Lands

Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:05 p.m.

ITEM 2. APPROVE MINUTES – OCTOBER 6, 2015

MOTION: Commissioner La Follette moved to approve the minutes; Commissioner Adamczyk seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

Board Chair Schimel asked if the loans had been reviewed for public purpose. Acting Executive Secretary German confirmed they had.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
1. Cross Plains Dane County Application #: 02016084 Purpose: Finance TID #1 projects	Village Rate: 3.25% Term: 10 years	General Obligation	\$692,500.00
2. Durand Pepin County Application #: 02016085 Purpose: Refinance promissory note	City Rate: 3.75% Term: 13 years	General Obligation	\$700,000.00
3. Durand Pepin County Application #: 02016086 Purpose: Refinance BCPL loan #2015008	City Rate: 3.75% Term: 18 years	General Obligation	\$383,500.00
4. Freedom Outagamie County Application #: 02016083 Purpose: Finance highway and drainage projects	Town Rate: 3.00% Term: 5 years	General Obligation	\$240,000.00

5.	Madison Metropolitan Dane County Application #: 02016087 Purpose: Finance tennis court renovation	School Rate: 3.00% Term: 5 years	General Obligation	\$425,000.00
6.	Preston Trempealeau County Application #: 02016088 Purpose: Purchase fire truck	Town Rate: 3.25% Term: 8 years	General Obligation	\$182,500.00
TOTAL				\$2,623,500.00

MOTION: Commissioner La Follette moved to approve the loans; Board Chair Schimel seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 4. DISCUSS OFFICE OF STATE TREASURER’S EXPENSES AND RELATION OF THOSE EXPENSES TO THE PROMOTION OF UNCLAIMED PROPERTY PROGRAM

Board Chair Schimel asked Acting Executive Secretary German if he received an explanation of the expenses. Mr. German replied that he had not.

Commissioner Adamczyk said that he would provide whatever information he had to the Board at the next meeting. He added that he supports the elimination of the State Treasurer’s Office and that his office does no promotion of the Unclaimed Property Program.

ITEM 5. FUTURE AGENDA ITEMS

None.

ITEM 6. ACTING EXECUTIVE SECRETARY’S REPORT

Mr. German reported that:

- Trust Fund monies have been invested in Treasury, Farm Credit, and taxable municipal bonds;
- Common School Fund earnings are projected to be in excess of \$37 million;
- \$40 million in Trust Fund monies were moved to ADM (American Deposit Management) in accordance with recent Board approval;
- Financing plans for the Bucks arena are in the process of being developed and staff will keep the Board informed as information becomes available;
- An appraisal has been ordered for the Pigeon Lake Trust Lands property in Bayfield county; and
- Staff will be attending the WI Towns Association and League of Wisconsin Municipalities annual conferences.

ITEM 7. CONVENE IN CLOSED SESSION UNDER s.19.85 (1)(c) TO DISCUSS CANDIDATES FOR EXECUTIVE SECRETARY POSITION

MOTION: Board Chair Schimel moved to convene into closed session; Commissioner Adamczyk seconded the motion. The motion passed 3-0.

[The Board convened into closed session at 2:10 PM and reconvened into open session at 3:20 PM.]

ITEM 8. RECOVENE IN OPEN SESSION – POSSIBLE NOMINATION(S) AND VOTE TO APPOINT NEW EXECUTIVE SECRETARY

Board Chair Schimel reported that the Commissioners had met in closed session to discuss the five candidates' qualifications as well as the direction they would like the new Executive Secretary to take. The Board did not reach unanimity on a candidate and some Commissioners expressed a desire to interview one or more of the potential candidates. Commissioner La Follette asked about the legality of the Commissioners conducting interviews individually rather than the Board conducting interviews as a whole. Board Chair Schimel replied he would have his staff research the issue and the decision would be relayed to the other Commissioners. If permissible, those Commissioners wishing to conduct interviews could proceed.

ITEM 9. ADJOURN

MOTION: Commissioner La Follette moved to adjourn the meeting; Commissioner Adamczyk seconded the motion.

The meeting adjourned at approximately 3:25 p.m.



Thomas P. German, Acting Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim. Link to audio recording: ftp://doafpt1380.wi.gov/doadocs/BCPL/2015-10-20_BCPL-BoardMtgRecording.mp3