

Board Meeting Minutes
October 18, 2016

Present via teleconference were:

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| Doug La Follette, Commissioner | Secretary of State |
| Matt Adamczyk, Commissioner | State Treasurer |
| Brad Schimel, Board Chair | Attorney General |
| Jonathan Barry, Executive Secretary | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary | Board of Commissioners of Public Lands |
| Richard Sneider, Loan Analyst and Chief Investment Officer | Board of Commissioners of Public Lands |
| Vicki Halverson, Office Manager | Board of Commissioners of Public Lands |

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:42 p.m.

ITEM 2. APPROVE MINUTES – OCTOBER 4, 2016

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

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

Executive Secretary Barry reported that the loans had been reviewed for proper public purpose.

| Municipality | Municipal Type | Loan Type | Loan Amount |
|--|--|--------------------|----------------|
| 1. Clark Clark County Application #: 02017065 Purpose: Finance 2017 road construction | County Rate: 2.50% Term: 2 years | General Obligation | \$1,550,000.00 |
| 2. Ellsworth Pierce County Application #: 02017062 Purpose: Finance economic development projects in TID #8 | Village Rate: 3.00% Term: 10 years | General Obligation | \$80,000.00 |
| 3. Gardner Door County Application #: 02017063 Purpose: Construct fire station | Town Rate: 3.50% Term: 20 years | General Obligation | \$1,359,781.00 |
| 4. Germantown Washington County Application #: 02017061 Purpose: Finance school construction and capital projects | School Rate: 3.00% Term: 10 years | General Obligation | \$800,000.00 |

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|--------------|--|--|--------------------|-----------------------|
| 5. | Hobart Brown County Application #: 02017060 Purpose: Finance TID #1 development incentives | Village Rate: 3.50% Term: 20 years | General Obligation | \$1,500,000.00 |
| 6. | Owen-Withee Clark and Taylor Counties Application #: 02017064 Purpose: Finance public works project | School Rate: 3.00% Term: 10 years | General Obligation | \$1,750,000.00 |
| TOTAL | | | | \$7,039,781.00 |

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

DISCUSSION: None.

VOTE: The motion passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

ITEM 4. FUTURE AGENDA ITEMS

Board Chair Schimel noted that the November 1 board meeting would be an in-person meeting.

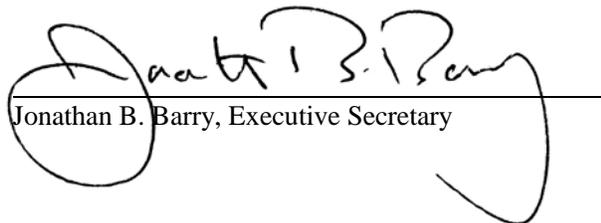
ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry reported that BCPL's investment performance exceeded benchmark returns by 1.13%, which equates to increased earnings for the beneficiaries. Since June staff had postponed purchasing bonds due to the low interest rate environment but they recently purchased \$33.35 million in Taxable Revenue Anticipation Notes when interest rates increased.

ITEM 6. ADJOURN

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

The meeting adjourned at approximately 2:10 p.m.


Jonathan B. Barry, 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://doaftp1380.wi.gov/doadocs/BCPL/2016-10-18_BCPL-BoardMtgRecording.mp3