



Douglas La Follette, *Secretary of State*
Dawn Marie Sass, *State Treasurer*
J.B. Van Hollen, *Attorney General*
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Managing Wisconsin's trust assets for public education.

AGENDA

December 18, 2007

2:00 P.M.

Board of Commissioners of Public Lands

125 S. Webster Street, Room 200

Madison, Wisconsin

1. Call to Order
2. Approve Minutes – December 4, 2007
3. Approve Loans
4. Loan Limit Exception – City of Green Bay
5. Set Dates of January Board Meetings – January 8 & 22, 2008
6. Executive Secretary's Report
7. Adjourn

**BOARD MEETING
DECEMBER 18, 2007**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the December 4, 2007, board meeting.

Board Meeting Minutes
December 4, 2007

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 2:06 p.m.

Present were:

Doug La Follette, Board Chair	Secretary of State
Dawn Marie Sass, Commissioner	State Treasurer
Tia Nelson, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands
Coletta DeMuth, Loan Analyst	Board of Commissioners of Public Lands
Bob Hunter, Assistant Attorney General	Department of Justice

ITEM 2. APPROVE MINUTES – November 28, 2007

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

ITEM 3. APPROVE LOANS

Board Chair La Follette asked if the loans had received legal review; Assistant Attorney General Bob Hunter replied that they had and they were for public purposes.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Centuria County of Polk Application #: 02008041 Purpose: Finance utilities and road in industrial park	Village Rate: 5.25 Filed: November 19, 2007	\$343,719.05
2. Genoa County of Vernon Application #: 02008042 Purpose: Finance reconstruction of flood-damaged town roads	Town Rate: 4.75 Filed: November 20, 2007	\$432,000.00
3. Mishicot County of Manitowoc Application #: 02008044 Purpose: Finance parking lot and driveway blacktopping	Village Rate: 4.75 Filed: November 26, 2007	\$68,300.00
4. New Richmond County of St Croix Application #: 02008045 Purpose: Finance irrigation system and existing debt refinance	City Rate: 5.25 Filed: November 26, 2007	\$1,200,000.00

5.	Richfield County of Washington Application #: 02008043 Purpose: Purchase park land	Town Rate: 5.00 Filed: November 20, 2007	\$219,225.00
		TOTAL	\$2,263,244.50

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

ITEM 4. ATV POLICY

Board Chair La Follette suggested that the agenda item be tabled and discussed at a future meeting.

MOTION: Commissioner Sass moved to table the agenda item; Board Chair La Follette seconded the motion. The motion passed, 2-0.

ITEM 5. LAND BANK PURCHASE – WAUSAU PAPERS' PROPERTY

Board Chair La Follette reported that the proposed property is adjacent to Trust Lands and the appraisal was satisfactory.

MOTION: Commissioner Sass moved to authorize the purchase of the property; Board Chair La Follette seconded the motion. The motion passed, 2-0.

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Nothing to report.

ITEM 7. ADJOURN

MOTION: Commissioner Sass 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 tape may do so at the Board of Commissioners of Public Lands, 125 S. Webster Street, Suite 200, Madison, Wisconsin.

**BOARD MEETING
DECEMBER 18, 2007**

**AGENDA ITEM 3
APPROVE LOANS**

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Evansville County of Rock Application #: 02008047 Purpose: Purchase post office	City Rate: 5.00 Filed: November 28, 2007	\$200,000.00
2. Evansville County of Rock Application #: 02008048 Purpose: Purchase fire station	City Rate: 4.75 Filed: November 28, 2007	\$169,000.00
3. Shawano County of Shawano Application #: 02008046 Purpose: Finance improvements in law enforcement, nursing homes	County Rate: 5.00 Filed: November 29, 2007	\$600,000.00
	TOTAL	\$969,000.00

**BOARD MEETING
DECEMBER 18, 2007**

**AGENDA ITEM 4
LOAN LIMIT EXCEPTION – CITY OF GREEN BAY**

The loan limit is currently set at **\$5,000,000** for all loans to any customer in a calendar year. The city of Green Bay requests an exception to exceed the annual loan limit in an amount sufficient to allow them to borrow up to **\$8,350,000** in 2008.

Commissioners may recall that on October 31, 2007, the city of Green Bay requested an exception to exceed the annual borrowing cap for 2007. They intended to borrow **\$3,500,000** in 2007 for an economic development project, which, combined with loans already approved during that year, would have taken them over the annual loan limit. The Board granted the exception. However, Green Bay has not yet approved the borrowing and the loan application will not be ready for the Commissioners' consideration until early in 2008. Therefore, the previously granted exception was not used.

In the meantime, the city has requested applications for two additional loans for economic development in the amounts of **\$3,850,000** and **\$1,000,000**. Together with the October loan request for **\$3,500,000**, the city of Green Bay's total requests for loans would be **\$8,350,000** during 2008.

As the Trust has sufficient money to lend at the present time, the staff recommends that the Board of Commissioners of Public Lands grant the exception.

**BOARD MEETING
DECEMBER 18, 2007**

**AGENDA ITEM 5
SET DATES OF JANUARY 2008 BOARD MEETINGS**

The next regularly scheduled board meeting will be January 1, 2008, which is New Year's Day and a state holiday. Staff are recommending that the January board meeting dates be scheduled for the 8th and 22nd.

The board meetings will return to the first and third Tuesdays of each month thereafter.