

Board Meeting Minutes  
April 17, 2012

**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:

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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 – APRIL 3, 2012**

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

Board Chair La Follette noted that Commissioner Van Hollen was not on the teleconference.

**ITEM 3. APPROVE LOANS**

Executive Secretary Nelson said the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Lena Oconto County Application #: 02012099 Purpose: Finance land purchase	Village Rate: 4.00% Term: 20 years	\$110,000.00
2. Necedah Juneau County Application #: 02012100 Purpose: Refund 2001 CDA Lease Revenue Bonds	Village Rate: 5.75% Term: 24 years	\$2,000,000.00
3. Necedah Juneau County Application #: 02012101 Purpose: Refund 2001 CDA Lease Revenue Bonds	Village Rate: 4.00% Term: 18 years	\$700,000.00
4. Rhinelander Langlade, Lincoln and Oneida Counties Application #: 02012098 Purpose: Remodel school kitchen	School Rate: 3.00% Term: 10 years	\$200,000.00
5. Seymour Eau Claire County Application #: 02012096 Purpose: Finance kitchen and parking lot projects	Town Rate: 2.75% Term: 5 years	\$144,000.00

6.	Seymour	Town	\$575,832.65
	Eau Claire County	Rate: 2.75%	
	Application #: 02012097	Term: 5 years	
	Purpose: Refinance BCPL Loan #02011005.01		
		<b>TOTAL</b>	<b>\$3,729,832.65</b>

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

**ITEM 4. REQUEST TO EXPAND BOND PURCHASE AUTHORITY**

**MOTION:** Commissioner Schuller moved to approve the bond purchase authority; Board Chair La Follette seconded the motion. The motion passed 2-0.\*

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands expands the prior authority to invest up to Seventy-Five Million Dollars (\$75,000,000) in Municipal and School District General Obligation Bonds to include those bonds rated "A" by Moody's Investors Service or the equivalent by other rating agencies.

**ALSO RESOLVED** is that the Board of Commissioners of Public Lands expands the prior authority to invest up to Twenty-Five Million Dollars (\$25,000,000) in State of Wisconsin Revenue Bonds to include Revenue Bonds issued by municipalities and municipal utilities within the State of Wisconsin that have been rated "A" or higher by Moody's Investors Service or the equivalent by other rating agencies. These investments shall be made in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. This purchase authority shall be in addition to any previous authority granted by the Board of Commissioners of Public Lands and shall also include the authority to sell these bonds prior to maturity. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

**ITEM 5. PROPOSED LAND EXCHANGE WITH DONALD NINDORF (E1201)**

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

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands approves the exchange of the BCPL Property with Mr. Nindorf in return for the Limbach Property in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

**ITEM 6. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary Nelson said that she and BCPL Forest Supervisor John Schwarzmann would be doing a follow-up mill and timber tour with people from the timber producers industry, whom they met with in March.

\* Commissioner Van Hollen joined the meeting. He expressed his support for approval of the minutes, the loans, expanding staff bond purchase authority and also the land exchange. He asked that his vote be recorded in favor of those motions.

**ITEM 7. ADJOURN**

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



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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, 101 E. Wilson Street, 2<sup>nd</sup> Floor, Madison, Wisconsin.