

Board Meeting Minutes
December 4, 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:

Doug La Follette, Board Chair	Secretary of State
Kurt Schuller, Commissioner	State Treasurer
J.B. Van Hollen, Commissioner	Attorney General
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 – November 20, 2012

MOTION: Commissioner Schuller moved to approve the minutes; Commissioner Van Hollen seconded the motion. The motion passed 3-0.

ITEM 3. APPROVE LOANS

Secretary Nelson said the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Albany Green County Application #: 02013084 Purpose: Finance water main project	Village Rate: 2.50% Term: 5 years	\$80,000.00
2. Boscobel Area Crawford, Grant and Richland Counties Application #: 02013090 Purpose: Refinance prior service pension liability	School Rate: 2.75% Term: 10 years	\$500,000.00
3. Douglas Douglas County Application #: 02013089 Purpose: Refinance prior service pension liability	County Rate: 3.75% Term: 20 years	\$6,000,000.00
4. Dunn Dane County Application #: 02013091 Purpose: Finance road reconstruction and purchase truck	Town Rate: 2.50% Term: 5 years	\$177,671.00
5. Dunn Dane County Application #: 02013092 Purpose: Refinance BCPL Loan #02010084.01	Town Rate: 2.50% Term: 5 years	\$92,715.41

6.	Dunn Dane County Application #: 02013093 Purpose: Refinance BCPL Loan #02012051.01	Town Rate: 2.75% Term: 10 years	\$240,000.00
7.	Lac La Belle Waukesha County Application #: 02013086 Purpose: Finance dam repair	Village Rate: 3.75% Term: 20 years	\$75,000.00
8.	Lake Mills Jefferson County Application #: 02013094 Purpose: Finance road project engineering costs	Town Rate: 2.50% Term: 5 years	\$100,000.00
9.	Northern Ozaukee Ozaukee County Application #: 02013085 Purpose: Refinance prior service pension liability	School Rate: 2.00% Term: 2 years	\$1,171,402.00
10.	Sturtevant Racine County Application #: 02013095 Purpose: Finance TID #3 projects	Village Rate: 2.75% Term: 10 years	\$4,000,000.00
11.	Wausaukee Marinette County Application #: 02013083 Purpose: Finance wastewater projects	Village Rate: 2.75% Term: 10 years	\$800,000.00
12.	Wisconsin Dells Adams, Columbia, Juneau and Sauk Counties Application #: 02013087 Purpose: Finance highway and road projects	City Rate: 3.75% Term: 16 years	\$1,944,658.00
13.	Wisconsin Dells Adams, Columbia, Juneau and Sauk Counties Application #: 02013088 Purpose: Finance highway and road projects	City Rate: 2.75% Term: 10 years	\$907,981.00
		TOTAL	\$16,089,427.41

MOTION: Commissioner Van Hollen moved to approve the loans; Commissioner Schuller seconded the motion. The motion passed 3-0.

ITEM 4. PROPOSED SUBMERGED LANDS LEASE – GENERAL MILLS, LLC

MOTION: Commissioner Van Hollen moved to approve the increase in bond purchase authority; Commissioner Schuller seconded the motion. The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes a fifty-year Submerged Lands Lease with General Mills, LLC in accordance with Section 24.39 of the Wisconsin Statutes with a beginning rental rate of Four Thousand Eight Hundred Thirty-seven Dollars and Fifty Cents (\$4,837.50) per year with regular scheduled rent increases over the term of the lease to a rate of Eleven Thousand Four Hundred Six Dollars and Fifty-Eight Cents (\$11,406.58) per year for the purpose of the improvement of navigation or for the improvement or construction of “harbor facilities” on such other 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 5. EXECUTIVE SECRETARY’S REPORT

Executive Secretary Nelson shared information about the Western States Land Commissioners Association’s January 13-17, 2012, conference in Oklahoma City, Oklahoma.

ITEM 6. ADJOURN

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



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, 101 E. Wilson Street, 2nd Floor, Madison, Wisconsin.