

Board Meeting Minutes
November 6, 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 – OCTOBER 16, 2012

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

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. Clyman Dodge County Application #: 02013069 Purpose: Finance road expenses and purchase bulk salt	Town Rate: 2.50% Term: 5 years	\$25,000.00
2. Draper Sawyer County Application #: 02013068 Purpose: Purchase truck	Town Rate: 2.50% Term: 5 years	\$39,024.24
3. Eagle Waukesha County Application #: 02013063 Purpose: Purchase highway truck/snowplow	Town Rate: 2.50% Term: 5 years	\$150,000.00
4. Gillett Oconto County Application #: 02013067 Purpose: Refinance bank debt	City Rate: 2.75% Term: 10 years	\$71,560.56
5. Milford Jefferson County Application #: 02013065 Purpose: Finance road repairs	Town Rate: 2.50% Term: 5 years	\$150,000.00

6.	New Richmond St Croix County Application #: 02013073 Purpose: Refinance bank debt	City Rate: 2.75% Term: 10 years	\$404,000.00
7.	New Richmond St Croix County Application #: 02013074 Purpose: Remodel fire hall	City Rate: 2.75% Term: 10 years	\$272,000.00
8.	New Richmond St Croix County Application #: 02013075 Purpose: Remodel fire hall	City Rate: 2.75% Term: 10 years	\$262,000.00
9.	New Richmond St Croix County Application #: 02013076 Purpose: Refinance BCPL Loans 02006109.01 .02	City Rate: 2.75% Term: 10 years	\$288,000.00
10.	Oshkosh Winnebago County Application #: 02013066 Purpose: Finance TIF 25 district project	City Rate: 2.75% Term: 10 years	\$2,000,000.00
11.	Ripon Fond Du Lac County Application #: 02013064 Purpose: Finance Ransom Street rebuild and TID projects	City Rate: 3.75% Term: 20 years	\$1,183,000.00
12.	Scott Brown County Application #: 02013070 Purpose: Refinance bank debt	Town Rate: 2.50% Term: 3 years	\$166,600.00
13.	Scott Brown County Application #: 02013071 Purpose: Refinance bank debt	Town Rate: 2.75% Term: 10 years	\$103,400.00
14.	Stiles Oconto County Application #: 02013062 Purpose: Finance road improvements	Town Rate: 2.50% Term: 4 years	\$100,000.00
15.	Warrens Monroe County Application #: 02013072 Purpose: Finance operations	Village Rate: 2.75% Term: 10 years	\$175,000.00

TOTAL

\$5,389,584.80

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

ITEM 4. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that timber sale revenue for the 2013 timber sale contracts is down slightly due to a reduction in pulpwood market prices.

She reported that she made a presentation at the Oneida County Unit meeting and then stopped at the Lakeland Times to brief the paper on recent BCPL activities in the readership area, including recent timber sales and economic development loans. She expressed concern to the paper about their coverage of a BPCL land transaction and asked that the paper contact the agency directly for specific information on future transactions.

She also reported that the agency has financed several large and innovative economic development projects in the Rhinelander area in the recent past. These projects are helping to create private sector jobs. A media event is tentatively scheduled for December 18 in the Rhinelander area and the Commissioners would have an opportunity to make a check presentation for a new loan that expands one of those projects.

ITEM 5. 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.