

Board Meeting Minutes
July 2, 2013

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

Kurt Schuller, Commissioner

J.B. Van Hollen, Commissioner

Tia Nelson, Executive Secretary

Tom German, Deputy Secretary

Richard Sneider, Loan Analyst

Secretary of State

State Treasurer

Attorney General

Board of Commissioners of Public Lands

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ITEM 2. APPROVE MINUTES – JUNE 18, 2013

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

ITEM 3. APPROVE LOANS

Deputy Secretary German said the loans had received legal review.

Municipality	Municipal Type	Loan Amount
1. Grafton Ozaukee County Application #: 02013223 Purpose: Construct septic receiving station and garage	Village Rate: 3.75% Term: 13 years	\$1,000,000.00
2. Perry Dane County Application #: 02013215 Purpose: Finance Hauge Park acquisition costs	Town Rate: 3.75% Term: 20 years	\$1,175,000.00
3. Schoepke Oneida County Application #: 02013222 Purpose: Construct EMS/fire department building	Town Rate: 3.75% Term: 20 years	\$200,170.00
4. Solon Springs Douglas County Application #: 02013224 Purpose: Replace roof and purchase technology infrastructure	School Rate: 2.75% Term: 10 years	\$72,000.00

5.	West Allis - West Milwaukee, Et. Al. Milwaukee and Waukesha Counties	School Rate: 2.75%	\$1,000,000.00
	Application #: 02013216	Term: 10 years	
	Purpose: Finance capital improvements		
6.	Westfield Marquette County	Village Rate: 2.75%	\$500,000.00
	Application #: 02013217	Term: 8 years	
	Purpose: Finance TID street and sidewalk project		
7.	Westfield Marquette County	Village Rate: 2.75%	\$145,079.00
	Application #: 02013218	Term: 10 years	
	Purpose: Refinance bank loan		
8.	Westfield Marquette County	Village Rate: 3.75%	\$377,628.77
	Application #: 02013219	Term: 16 years	
	Purpose: Refinance BCPL loan #2010080		
9.	Westfield Marquette County	Village Rate: 2.50%	\$207,314.55
	Application #: 02013220	Term: 5 years	
	Purpose: Refinance BCPL loan #2009006		
10.	Westfield Marquette County	Village Rate: 2.50%	\$689,520.30
	Application #: 02013221	Term: 5 years	
	Purpose: Refinance BCPL loan #2009149		
		TOTAL	\$5,366,712.62

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

ITEM 4. REQUEST TO RATIFY ADJUSTMENTS TO LOAN PROGRAM INTEREST RATES

MOTION: Commissioner Van Hollen moved to ratify the interest rate changes; Commissioner Schuller seconded the motion. The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands ratifies the changes in BCPL State Trust Fund Loan Program, with annual interest rates to be set at 3.00% for 3-5 year loans, 3.25% for 6-10 year loans, and 4.25% for 11-20 year loans.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that she and Rich Sneider, Loan Analyst, made a presentation of the loan program and its benefits to the city of Milwaukee. She also met with Ernie Franzen of the Milwaukee Journal Sentinel Editorial Board, and he said that the Board's op-ed piece would likely be published in the July 5 edition of the newspaper.

Loan Analyst Sneider notified the Board that he will be providing new portfolio performance reports on a quarterly basis. He also reported that the Board approved 224 loan applications in fiscal year 2013, a substantial increase from the previous fiscal year. In addition, there was a 60% increase in the dollar amount of projects financed through the State Trust Fund Loan Program.

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 recording may do so at the Board of Commissioners of Public Lands, 101 E. Wilson Street, 2nd Floor, Madison, Wisconsin.