

Board Meeting Minutes
August 5, 2014

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. He noted that the Commissioner Schuller was not on the call.

Present were:

Doug La Follette, Board Chair
J.B. Van Hollen, Commissioner
Tia Nelson, Executive Secretary
Richard Sneider, Loan Analyst

Secretary of State
Attorney General
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – July 15, 2014

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

ITEM 3. APPROVE LOANS

Executive Secretary Nelson said that the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Durand Pepin County Application #: 02015008 Purpose: Finance street projects	City Rate: 4.25% Term: 20 years	\$383,500.00
2. Goodman Marinette County Application #: 02015009 Purpose: Purchase generator	Town Rate: 3.00% Term: 5 years	\$27,000.00
3. Mishicot Manitowoc County Application #: 02015004 Purpose: Refinance WRS loan	Village Rate: 3.00% Term: 4 years	\$24,440.34
4. Mishicot Manitowoc County Application #: 02015005 Purpose: Refinance truck loan	Village Rate: 3.50% Term: 7 years	\$77,787.34
5. Mishicot Manitowoc County Application #: 02015006 Purpose: Refinance BCPL loan #2009117	Village Rate: 3.00% Term: 4 years	\$104,481.08

6.	Mishicot Manitowoc County Application #: 02015007 Purpose: Refinance BCPL loan #2012026	Village Rate: 2.50% Term: 2 years	\$57,271.16
7.	Northfield Jackson County Application #: 02015002 Purpose: Refinance existing debt	Town Rate: 3.50% Term: 10 years	\$45,000.00
8.	Richland Richland County Application #: 02015010 Purpose: Finance nursing home design costs	County Rate: 2.50% Term: 2 years	\$1,000,000.00
TOTAL			\$1,719,479.92

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

ITEM 4. EXECUTIVE SECRETARY'S REPORT

She reported that she and staff have been working over the last year to convene a group of timber management stakeholders, including government land managers, private timber company representatives, and conservation organizations, to conduct timberland management research. The group has been working with the UW-Stevens Point and a meeting will be held the end of August to examine the outcome of the research.

She and staff will be meeting with the State of WI Investment Board's new Executive Director, Michael Williamson, to discuss investment opportunities that will benefit the School Trust Funds.

Finally, the agency is in the very early stages of another land trade with the US Forest Service. This trade will help to consolidate the agency's School Trust Lands and increase the timber revenue potential on those lands.

ITEM 5. ADJOURN

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