

Board Meeting Minutes  
October 17, 2017

Present via teleconference were:

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|---|--|
| Doug La Follette, Commissioner                                | Secretary of State                     |
| Matt Adamczyk, Commissioner                                   | State Treasurer                        |
| Brad Schimel, Board Chair                                     | Attorney General                       |
| Jonathan Barry, Executive Secretary                           | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary                                  | Board of Commissioners of Public Lands |
| Richard Sneider, Loan Analyst and<br>Chief Investment Officer | Board of Commissioners of Public Lands |
| Vicki Halverson, Office Manager                               | Board of Commissioners of Public Lands |

**ITEM 1. CALL TO ORDER**

Board Chair Schimel called the meeting to order at 2:01 p.m.

**ITEM 2. APPROVE MINUTES – OCTOBER 4, 2017**

**MOTION:** Board Chair Schimel moved to approve the minutes; Commissioner La Follette seconded the motion.

**DISCUSSION:** None.

**VOTE:** The motion passed 3-0.

**ITEM 3. APPROVE LOANS**

Executive Secretary Barry reported that the loans had been reviewed for proper public purpose.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Bellevue Brown County Application #: 02018050 Purpose: Finance public infrastructure projects	Village Rate: 4.00% Term: 18 years	General Obligation	\$1,200,000.00
2. Reedsburg Sauk County Application #: 02018049 Purpose: Finance development incentive	City Rate: 4.00% Term: 15 years	General Obligation	\$1,335,000.00
3. Richland Center Richland County Application #: 02018051 Purpose: Finance TID #6 infrastructure projects	City Rate: 3.50% Term: 10 years	General Obligation	\$315,000.00
4. Trout Lake District Juneau County Application #: 02018048 Purpose: Finance engineering assessment	Lake District Rate: 3.00% Term: 2 years	General Obligation	\$30,000.00
<b>TOTAL</b>			<b>\$2,880,000.00</b>

**MOTION:** Commissioner La Follette moved to approve the loans; Board Chair Schimel seconded the motion.

**DISCUSSION:** None.

**VOTE:** The motion passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

**ITEM 4. DISCUSS REQUIREMENTS TO PUBLISH APPRAISED VALUE OF TRUST LANDS OFFERED FOR SALE**

Executive Secretary Barry reported that an appraisal must be conducted prior to offering Trust Lands for sale and the appraised price must be made public, per state statutes.

**ITEM 5. FUTURE AGENDA ITEMS**

None.

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

Executive Secretary Barry reported that \$5.74 million has been deposited into the Common School Fund smoothing account; \$16.8 million is the goal. The Normal School Fund's smoothing account is full at \$250,000.

**ITEM 7. ADJOURN**

**MOTION:** Board Chair Schimel moved to adjourn; Commissioner Adamczyk seconded the motion.

The meeting adjourned at approximately 2:06 p.m.



Jonathan B. Barry, Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim. Link to audio recording: [ftp://doaftp1380.wi.gov/doadocs/BCPL/2017-10-17\\_BCPL-BoardMtgRecording.mp3](ftp://doaftp1380.wi.gov/doadocs/BCPL/2017-10-17_BCPL-BoardMtgRecording.mp3)