

Board Meeting Minutes
July 7, 2009

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 Attorney General was not present but that he may join the meeting if able.

Present were:

- | | |
|---------------------------------|--|
| Doug La Follette, Board Chair | Secretary of State |
| Dawn Marie Sass, Commissioner | State Treasurer |
| Tia Nelson, Executive Secretary | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary | Board of Commissioners of Public Lands |
| Scott Eastwood, Loan Analyst | Board of Commissioners of Public Lands |

ITEM 2. APPROVE MINUTES – June 16, 2009

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

ITEM 3. APPROVE LOANS

Board Chair La Follette asked if they had received legal review; Executive Secretary Nelson replied yes.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Algoma County of Kewaunee Application #: 02009248 Purpose: Finance public works projects	City Rate: 5.50 Filed: June 23, 2009	\$400,000.00
2. Barronett County of Washburn Application #: 02009243 Purpose: Purchase town truck	Town Rate: 3.50 Filed: June 23, 2009	\$30,000.00
3. Belgium County of Ozaukee Application #: 02009241 Purpose: Refinance outstanding debt	Village Rate: 4.50 Filed: June 17, 2009	\$317,730.00
4. Edgerton County of Dane and Rock Application #: 02009249 Purpose: Finance capital projects	City Rate: 5.50 Filed: June 24, 2009	\$2,000,000.00
5. Fontana on Geneva Lake County of Walworth Application #: 02009250 Purpose: Finance TID sewer and utility projects	Village Rate: 5.50 Filed: June 25, 2009	\$3,534,545.00
6. Germantown County of Washington Application #: 02009239 Purpose: Finance roof project	School Rate: 3.50 Filed: June 17, 2009	\$400,000.00

7.	Green Bay County of Brown Application #: 02009257 Purpose: Finance economic development	City Rate: 5.50 Filed: June 30, 2009	\$3,500,000.00
8.	Green Lake County of Green Lake Application #: 02009246 Purpose: Finance radio communication infrastructure	County Rate: 4.50 Filed: June 23, 2009	\$2,200,000.00
9.	Hales Corners County of Milwaukee Application #: 02009234 Purpose: Finance public improvement projects	Village Rate: 5.50 Filed: June 12, 2009	\$3,700,000.00
10.	Jefferson County of Jefferson Application #: 02009245 Purpose: Finance capital projects and equipment purchases	City Rate: 4.50 Filed: June 23, 2009	\$347,950.00
11.	Liberty County of Manitowoc Application #: 02009236 Purpose: Finance road improvements	Town Rate: 3.50 Filed: June 17, 2009	\$100,000.00
12.	Lyndon Sanitary District #1 County of Sheboygan Application #: 02010001 Purpose: Finance sewer upgrades Purpose: Finance sewer upgrades	Sanitary District Rate: 5.50 Filed: July 1, 2009	\$200,000.00
13.	Maple County of Bayfield and Douglas Application #: 02009238 Purpose: Finance construction costs	School Rate: 4.50 Filed: June 17, 2009	\$2,400,000.00
14.	Merrimac County of Sauk Application #: 02009235 Purpose: Finance capital improvements	Village Rate: 5.50 Filed: June 12, 2009	\$720,000.00
15.	Middleton County of Dane Application #: 02009237 Purpose: Finance economic development	City Rate: 3.50 Filed: June 17, 2009	\$2,000,000.00
16.	Monona Grove County of Dane Application #: 02009242 Purpose: Refinance taxable note	School Rate: 4.25 Filed: June 19, 2009	\$1,100,000.00
17.	Newburg County of Ozaukee and Washington Application #: 02009240 Purpose: Finance capital improvements	Village Rate: 5.50 Filed: June 17, 2009	\$2,015,000.00

18.	Oakdale County of Monroe Application #: 02009233 Purpose: Finance equipment purchase	Town Rate: 3.50 Filed: June 12, 2009	\$69,464.55
19.	Pewaukee County of Waukesha Application #: 02009256 Purpose: Finance capital improvement plan	School Rate: 4.50 Filed: June 30, 2009	\$850,000.00
20.	Phelps County of Vilas Application #: 02009255 Purpose: Finance capital improvements	Town Rate: 5.50 Filed: June 29, 2009	\$500,000.00
21.	Prairie du Sac County of Sauk Application #: 02009244 Purpose: Finance street improvements	Village Rate: 4.50 Filed: June 23, 2009	\$171,000.00
22.	Princeton County of Green Lake Application #: 02009258 Purpose: Finance property acquisition	City Rate: 5.50 Filed: June 30, 2009	\$658,265.00
23.	Superior County of Douglas Application #: 02009254 Purpose: Finance capital equipment purchases	Town Rate: 4.50 Filed: June 29, 2009	\$139,209.00
24.	Verona County of Dane Application #: 02009252 Purpose: Finance public works improvements	City Rate: 5.50 Filed: June 26, 2009	\$2,064,090.00
25.	Vinland County of Winnebago Application #: 02009251 Purpose: Finance street improvements	Town Rate: 3.50 Filed: June 26, 2009	\$22,951.00
26.	Wascott County of Douglas Application #: 02009253 Purpose: Purchase fire pumper	Town Rate: 4.50 Filed: June 29, 2009	\$100,000.00
27.	Waukesha County of Waukesha Application #: 02009247 Purpose: refinance outstanding obligation	City Rate: 3.50 Filed: June 23, 2009	\$350,854.00
TOTAL			\$29,891,058.55

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

ITEM 4. RATIFY LOAN LIMIT CHANGE

Board Chair La Follette explained that he and the Executive Secretary have the authority to change interest rates and loan limits. The changes are then brought before the board for ratification.

MOTION: Commissioner Sass moved to ratify the loan limit change; Board Chair La Follette seconded the motion. The motion passed, 2-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves and ratifies the actions of the Executive Secretary and Board Chair in lowering the annual loan limit for any customer in a calendar year from \$5 million to \$2.5 million. The Executive Secretary is authorized and directed to take any actions reasonably necessary to implement this decision.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Nothing to report.

ITEM 6. ADJOURN

The meeting was adjourned.



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, 125 S. Webster Street, Suite 200, Madison, Wisconsin.