

State of Wisconsin

Board of Commissioners of Public Lands

Board Meeting Minutes
March 16, 2010

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
Dawn Marie Sass, Commissioner
J.B. Van Hollen, Commissioner
Tia Nelson, Executive Secretary
Tom German, Deputy Secretary
Scott Eastwood, Loan Analyst

Secretary of State
State Treasurer
Attorney General
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
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ITEM 2. APPROVE MINUTES – March 2, 2010

MOTION: Commissioner Sass moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed, 3-0.

ITEM 3. APPROVE LOANS

Deputy Secretary German said that the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Kimberly County of Outagamie Application #: 02010151 Purpose: Finance TIF district project	Village Rate: 5.50 Filed: March 4, 2010	\$1,000,000.00
2. Lena County of Oconto Application #: 02010150 Purpose: Finance public works project	Village Rate: 3.50 Filed: February 25, 2010	\$20,000.00
3. Montello County of Marquette Application #: 02010152 Purpose: Refinance other outstanding debt	City Rate: 3.50 Filed: March 4, 2010	\$284,814.00
4. Okauchee Lake Management District County of Waukesha Application #: 02010155 Purpose: Finance public works project	Lake District Rate: 4.50 Filed: March 10, 2010	\$300,000.00
5. Sullivan County of Jefferson Application #: 02010153 Purpose: Finance the purchase of capital equipment and vehicles	Town Rate: 3.50 Filed: March 8, 2010	\$30,000.00

6.	West Bend	City	\$519,005.00
	County of Washington	Rate: 4.50	
	Application #: 02010154	Filed: March 8, 2010	
	Purpose: Finance the purchase of capital equipment and vehicles		
		TOTAL	\$2,153,819.00

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

ITEM 4. ALLOW EXECUTIVE SECRETARY TO EXTEND DRAW PERIOD

Board Chair La Follette explained that the timeframe to draw monies on State Trust Fund Loans was reduced from one year to four months at a recent board meeting. A customer may need an extension to draw funds due to a technicality. Staff is asking that the Executive Secretary be given discretion to extend the draw period by no more than 30 days for such exceptions.

MOTION: Commissioner Van Hollen moved to allow the Executive Secretary to extend the draw period; Commissioner Sass seconded the motion. The motion passed, 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners Public Lands authorizes the Executive Secretary to administratively extend the four month allowable draw period for State Trust Fund Loans by up to 30 days, taking into account:

- The affect of the draw extension on Trust Fund earnings;
- The immediate availability of other alternative investments; and
- Extenuating circumstances encountered by the borrower after the date of the loan application.

ITEM 5. REQUEST FOR SIX MONTH EXTENSION OF DRAW PERIOD BY MIDDLETON-CROSS PLAINS SCHOOL DISTRICT

The Board agreed with staff's recommendation to deny the Middleton-Cross Plains School District's request for a six month extension of the draw period on their State Trust Fund Loan.

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that she met with congressional staff and also staff at the U.S. Forest Service in Washington, DC, to discuss a federal appropriations request that would allow the Forest Service to purchase BCPL Trust Lands within their project boundaries.

ITEM 7. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Commissioner Sass 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, 125 S. Webster Street, Suite 200, Madison, Wisconsin.