



Douglas La Follette, *Secretary of State*
Kurt Schuller, *State Treasurer*
J.B. Van Hollen, *Attorney General*
Tia Nelson, *Executive Secretary*

125 S. Webster Street
Room 200
PO Box 8943
Madison, WI 53708-8943

608.266.1370 INFORMATION
608.266.0034 LOANS
608.267.2787 FAX
bcpl.wisconsin.gov

Managing Wisconsin's trust assets for public education.

AGENDA

January 3, 2012

2:00 P.M.

Board of Commissioners of Public Lands
125 S. Webster Street, Room 200
Madison, Wisconsin

1. Call to Order
2. Approve Minutes – December 20, 2011
3. Approve Loans
4. Proposed Commissioners' Order (E1103)
5. Executive Secretary's Report
6. Adjourn

**BOARD MEETING
JANUARY 3, 2012**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the December 20, 2011, board meeting.

Board Meeting Minutes
December 20, 2011

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

Board of Commissioners of Public Lands

Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – December 5, 2011

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

ITEM 3. APPROVE LOANS

Executive Secretary Nelson said the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Brown Deer Milwaukee County Application #: 02012066 Purpose: Purchase plow truck	Village Rate: 3.25% Term: 5 years	\$277,000.00
2. Combined Locks Outagamie County Application #: 02012065 Purpose: Purchase capital equipment and vehicles	Village Rate: 3.75% Term: 10 years	\$630,000.00
3. Menasha Calumet and Winnebago Counties Application #: 02012064 Purpose: Refinance other outstanding debt	City Rate: 3.75% Term: 10 years	\$900,000.00
4. Saukville Ozaukee County Application #: 02012063 Purpose: Purchase dump truck and HVAC equipment	Village Rate: 3.75% Term: 10 years	\$233,000.00
5. Sheboygan Falls Sheboygan County Application #: 02012062 Purpose: Refinance other outstanding debt	Town Rate: 3.25% Term: 5 years	\$533,922.04
TOTAL		\$2,573,922.04

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

ITEM 4. REQUEST TO INCREASE BOND PURCHASE AUTHORITY

MOTION: Commissioner Schuller moved to increase the bond purchase authority; Commissioner Van Hollen seconded the motion.

DISCUSSION: Commissioner Van Hollen asked about the Board's bond portfolio (i.e., maturity dates, asset liquidity, etc.). Richard Sneider, BCPL Loan Analyst, replied that projected loan demand is taken into consideration when purchasing bonds to ensure that sufficient funds are available for lending. He said the bonds have a range of maturity dates, which helps reduce interest rate risks when the bonds mature and also stabilizes the earnings. He added that bond portfolio analysis software is used to analyze the impact of bond purchases on the portfolio as a whole.

Commissioner Van Hollen asked about the maturity date of the bonds. Mr. Sneider said that the average State of Wisconsin bonds have a maturity date of 20 years with a call date of 10 years. Purchasing longer term bonds provides an additional interest rate premium. Commissioner Schuller asked if the portfolio included shorter term bonds. Mr. Sneider replied yes.

Executive Secretary Nelson said she would have staff prepare a document for the Board explaining the rationale for purchasing longer and shorter term bonds.

VOTE: The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the purchase of up to Twenty-Five Million Dollars (\$25,000,000) of additional State of Wisconsin General Obligation Bonds in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. This purchase authority shall be in addition to any previous authority granted by the Board of Commissioners of Public Lands and shall also include the authority to sell these bonds prior to maturity. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

ITEM 5. PROPOSED LAND SALE TO GREG MISFELDT (\$0937)

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

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of Parcel A to Mr. Greg Misfeldt at the price of \$44,000 in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

ITEM 6. PROPOSED PROPERTY GIFT FROM JUDITH AND DAVID ROBERTSON (G1201)

MOTION: Commissioner Schuller moved to approve the property gift; Commissioner Van Hollen seconded the motion.

DISCUSSION: Deputy Secretary German noted that Wis. Stats. 24.02 states that "no such proffered donation shall be accepted until the title of the donor has been examined and approved by the attorney general." BCPL staff ordered a letter report from a title insurance company on the property and provided that report to the

Attorney General's office. The Attorney General acknowledged that his office had examined the report and approved the title of the property.

The Board asked Executive Secretary Nelson to send a thank you letter to the Robertsons.

VOTE: The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the gift of the Robertson Parcel from Judith and David Robertson to BCPL for the benefit of the Normal School Fund in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that she had responded to Representative Tom Tiffany's concerns about BCPL's sale of Van Vliet Hemlocks to the DNR, which the Wisconsin Natural Resources Board approved unanimously on December 14, 2011. Board documents and additional information was sent to Representative Tiffany, including assurance that local tax receipts will increase as a result of this transaction. A follow-up meeting with Representative Tiffany is scheduled for January.

ITEM 8. ADJOURN

MOTION: Commissioner Schuller moved to adjourn the meeting; Commissioner Van Hollen 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.

**BOARD MEETING
JANUARY 3, 2012**

**AGENDA ITEM 3
APPROVE LOANS**

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Dousman Waukesha County Application #: 02012067 Purpose: Finance road work and park entrance	Village Rate: 5.00% Term: 20 years	\$400,000.00
2. Greenville Outagamie County Application #: 02012068 Purpose: Finance road construction	Town Rate: 3.75% Term: 6 years	\$1,000,000.00
	TOTAL	<hr/> \$1,400,000.00

**BOARD MEETING
JANUARY 3, 2012**

**AGENDA ITEM 4
PROPOSED COMMISSIONERS' ORDER
RESOLVING ONEIDA COUNTY TITLE DISPUTE
WITH THOMAS AND LISA REITER (E1103)**

Staff is requesting the Board to issue a Commissioners' Order to resolve a title dispute in Oneida County. BCPL staff recommends that BCPL convey title to a small, disputed parcel of property located in Oneida County to Thomas and Lisa Reiter in exchange for an access easement across the Reiters' property which will benefit the adjacent BCPL property.

BCPL staff recommends such action for the following reasons:

- The proposed action appears to be a fair and reasonable resolution of a title dispute;
- The disputed parcel is a small area – less than a tiny fraction of an acre;
- The resolution would provide a benefit to BCPL as it would improve the opportunity for public access to the adjacent parcel;
- The resolution would provide a benefit to the Reiters in that their existing garage would not have to be moved;
- The Reiters appeared to have built their garage in reliance upon earlier survey work done prior to their acquisition of their current property.

Attachments:

Resolution w/Exhibits

Exhibit A: Legal Description of Disputed Area

BCPL Project Map

**BOARD MEETING
JANUARY 3, 2012**

**AGENDA ITEM 4
PROPOSED COMMISSIONERS' ORDER
RESOLVING ONEIDA COUNTY TITLE DISPUTE
WITH THOMAS AND LISA REITER (E1103)**

RECITALS

- A. Thomas and Lisa Reiter (Collectively, "Reiter") own a certain parcel of land in Oneida County, purchased in 1996, which was originally described as the South 57 feet of Government Lot 6, Section 3, T37N, R4E, Town of Lynne, Oneida County, Wisconsin (the "Reiter Property")
- B. The Board of Commissioners of Public lands currently owns an adjacent, landlocked parcel of land described as Government Lot 5 of Section 3, T37N, R4E, Town of Lynne, Oneida County, Wisconsin (the "BCPL Property"). The North line of the BCPL Property is the boundary for the South line of the Reiter Property.
- C. Government Lot 6 was purchased and subdivided by Robert Bushey in 1959. Mr. Bushey started at the North end of Government Lot 6 and surveyed out twelve 100 foot wide lots leaving a parcel that was up to 57 foot wide at the South end of Government Lot 6. That Southernmost parcel of Government Lot 6 was eventually sold to Reiter.
- D. Reiter has constructed improvements including a cabin, a deck, a garage, a shed and a fire pit.
- E. In 2006 BCPL staff inspected Government Lot 5 and attempted to determine the North boundary line of Government Lot 5. Based upon that inspection, BCPL staff suspected that some of Reiter's improvements encroached on BCPL Property.
- F. In 2006 BCPL commissioned Landmark Surveying, Inc. ("Landmark") to perform a survey of Government Lot 5. Landmark surveyed the boundaries of Government Lot 5 and noted certain encroachments upon the BCPL Property including Reiter's shed, fire pit, and a portion of the garage and deck. Landmark marked the meander corner of Government Lots 5 and 6 on Pier Lake and drew the lot line separating Government Lots 5 and 6.
- G. The triangular shaped area which lies between Landmark's surveyed lot line and the line previously used by Bushey, and assumed by Reiter to be the lot line, totals 2406 square feet or approximately 0.055 acres. This area is described in Exhibit A and

shown on the attached map. This area is the Disputed Area as Reiter is disputing the location of the new surveyed lot line and BCPL's ownership of the Disputed Area.

- H. In an effort to resolve the matter, Reiter has offered to purchase the Disputed Area or grant an access agreement across his property in exchange for title to the Disputed Area.
- I. BCPL staff members believe that the granting of an access agreement benefitting the BCPL Property in exchange for acceding to Reiter's claim of ownership of the Disputed Area is a reasonable resolution of the dispute. Although the access easement across the Reiter Property would not reach all the way to the closest public road, the easement would make it easier to obtain such road access in the future.

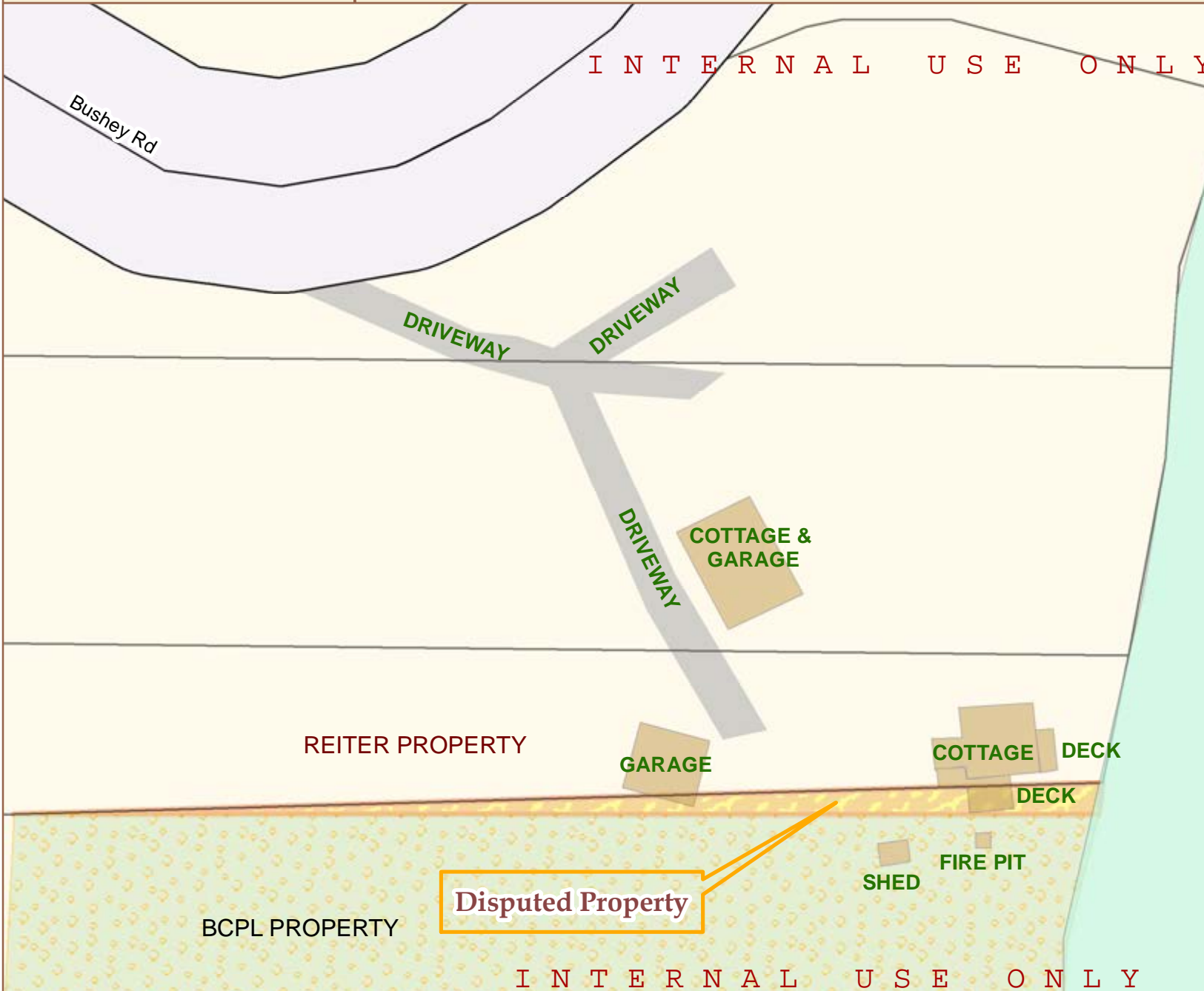
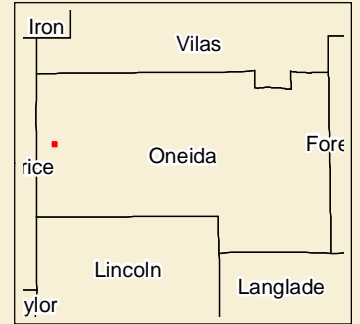
NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves a Commissioners' Order authorizing the conveyance of title to the Disputed Area to Reiter in exchange for an access easement across the Reiter Property, on such other terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

ITEM 4
EXHIBIT A
LEGAL DESCRIPTION OF DISPUTED AREA

A parcel of land being a part of Government Lot 5, Section 3, Township 37 North, Range 4 East, Town of Lynne, Oneida County, Wisconsin, and being more particularly described as follows:

Commencing at the Northwest corner of said Section 3 being marked by an Oneida County aluminum monument, thence S 3°07'10"W 1260.88 feet (S 3°07'32"W of record) along the West line of said Section 3 to an iron pipe marking the Northwest corner of said Gov't. Lot 5 and the **Place of Beginning**, thence N 88°35'17"E 365 feet along the North line of said Gov't Lot 5 to an iron pipe on the Shore of Pier Lake, thence S 36°05'32"W 13.37 feet along said Shore to an iron pipe called for in deeds in this area, thence leaving said Shore N 89°42'35"W 357.02 feet (N 88°54'W 357.2 feet of record) back to the **Place of Beginning**. Including all the lands lying between the meander line and the lateral lot lines extended to the ordinary high water mark of said Pier Lake.

REITER EASEMENT EXCHANGE
T 37 N R 04 E S 03



BCPL Project #:
E1103

County: Oneida

Town: Lynne

Common Name
Reiter Easement

Acres - 0.05

Fund 745



-  Disputed Land
-  BCPL Land

