



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

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**Managing Wisconsin's trust assets for public education**

## AGENDA

October 3, 2013

10:00 A.M.

Board of Commissioners of Public Lands  
101 E. Wilson Street, 2<sup>nd</sup> Floor  
Madison, Wisconsin

- 1) Call to Order
- 2) Approve Minutes – September 17, 2013
- 3) Approve Loans
- 4) Executive Secretary's Report
- 5) Adjourn

**BOARD MEETING  
OCTOBER 3, 2013**

**AGENDA ITEM 2  
APPROVE MINUTES**

Attached for approval are the minutes from the September 17, 2013, board meeting.

Board Meeting Minutes  
September 17, 2013

**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  
J.B. Van Hollen, Commissioner  
Kurt Schuller, Commissioner  
Tia Nelson, Executive Secretary  
Tom German, Deputy Secretary  
Richard Sneider, Loan Analyst

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**ITEM 2. APPROVE MINUTES – SEPTEMBER 3, 2013**

**MOTION:** Commissioner Van Hollen moved to approve the minutes; Commissioner Schuller 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. Albany Green County Application #: 02014047 Purpose: Purchase truck/snow plow	Village Rate: 3.00% Term: 5 years	\$70,000.00
2. Dresser Polk County Application #: 02014046 Purpose: Replace water meters	Village Rate: 3.25% Term: 10 years	\$152,000.00
3. North Prairie Waukesha County Application #: 02014034 Purpose: Finance street improvements	Village Rate: 3.25% Term: 10 years	\$505,150.00
4. North Prairie Waukesha County Application #: 02014036 Purpose: Refinance BCPL loan #2010039	Village Rate: 3.00% Term: 5 years	\$113,327.00
5. Rutland Dane County Application #: 02014048 Purpose: Finance road construction and maintenance	Town Rate: 3.00% Term: 5 years	\$115,000.00

6.	Stoddard Vernon County Application #: 02014045 Purpose: Finance road construction	Village Rate: 4.25% Term: 20 years	\$215,000.00
<b>TOTAL</b>			<b>\$1,170,477.00</b>

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

**ITEM 4. REQUEST TO ADJUST LOAN PROGRAM INTEREST RATES**

**MOTION:** Commissioner Van Hollen moved to adopt the resolution; Commissioner Schuller seconded the motion. The motion passed 3-0.

**NOW, THEREFORE BE IT RESOLVED,** that the Board of Commissioners of Public Lands approves the change in annual interest rates for the BCPL State Trust Fund Loan Program to 2.50% for 1-2 year loans, 3.50% for 3-5 year loans, 3.75% for 6-10 year loans, and 4.50% for 11-20 year loans.

**ITEM 5. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary Nelson reported that Loan Analyst Richard Sneider had sent the Board information on bonds recently purchased. The Board had no questions and confirmed that receiving the report via e-mail was acceptable.

She also reported that the land bank transaction (Double Bend Road – P1202) approved at the September 3 board meeting has been modified by the seller. Specifically, they withdrew 80 acres of land. She said that staff would review the new appraisal and prepare materials that will be presented at a future board meeting.

**ITEM 6. ADJOURN**

**MOTION:** Commissioner Van Hollen moved to adjourn the meeting; Commissioner Schuller 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 recording may do so at the Board of Commissioners of Public Lands, 101 E. Wilson Street, 2<sup>nd</sup> Floor, Madison, Wisconsin.

**BOARD MEETING  
OCTOBER 3, 2013**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Bayfield Bayfield County Application #: 02014050 Purpose: Finance street light project	City Rate: 4.25% Term: 20 years	\$107,433.38
2. Bayfield Bayfield County Application #: 02014052 Purpose: Finance road project	City Rate: 4.25% Term: 20 years	\$164,000.00
3. Benton Grant and Lafayette Counties Application #: 02014062 Purpose: Refinance WRS pension liability	School Rate: 4.25% Term: 20 years	\$500,000.00
4. Biron Wood County Application #: 02014057 Purpose: Finance Midwest Cold Storage expansion	Village Rate: 3.25% Term: 10 years	\$526,700.00
5. Caledonia Racine County Application #: 02014051 Purpose: Finance Racine Water Utility payment	Village Rate: 3.00% Term: 5 years	\$225,000.00
6. Crandon Forest County Application #: 02014056 Purpose: Finance economic development project - Hometown Trolleys	City Rate: 4.25% Term: 19 years	\$150,000.00
7. Endeavor Marquette County Application #: 02014053 Purpose: Refinance promissory note	Village Rate: 4.25% Term: 15 years	\$265,637.30
8. Endeavor Marquette County Application #: 02014054 Purpose: Refinance promissory note	Village Rate: 3.25% Term: 6 years	\$66,653.86

Municipality	Municipal Type	Loan Amount
9. Fall Creek Eau Claire County Application #: 02014059 Purpose: Finance water utility reconstruction	Village Rate: 3.25% Term: 10 years	\$300,000.00
10. Frederic Polk County Application #: 02014055 Purpose: Repair streets and sidewalks	Village Rate: 3.00% Term: 5 years	\$63,000.00
11. Maiden Rock Pierce County Application #: 02014061 Purpose: Purchase plow truck	Town Rate: 3.00% Term: 5 years	\$108,500.00
12. Reeseville Dodge County Application #: 02014049 Purpose: Upgrade sewer system	Village Rate: 4.25% Term: 20 years	\$36,367.00
13. Rib Lake Price and Taylor Counties Application #: 02014058 Purpose: Refinance BCPL loan #2004095	School Rate: 3.25% Term: 8 years	\$244,000.00
14. Rochester Racine County Application #: 02014060 Purpose: Purchase fire truck	Village Rate: 4.25% Term: 20 years	\$253,600.00
15. Rock Springs Sauk County Application #: 02014063 Purpose: Purchase dump truck	Village Rate: 3.25% Term: 10 years	\$100,000.00
<b>TOTAL</b>		<b>\$3,110,891.54</b>