

Board Meeting Minutes
December 6, 2016

Present via teleconference were:

Doug La Follette, Commissioner	Secretary of State
Matt Adamczyk, Commissioner	State Treasurer
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 Chief Investment Officer	Board of Commissioners of Public Lands
Vicki Halverson, Office Manager	Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Commissioner La Follette called the meeting to order at 2:05 pm. He noted that Board Chair Schimel was not present for the teleconference.

ITEM 2. APPROVE MINUTES – NOVEMBER 16, 2016

MOTION: Commissioner La Follette moved to approve the minutes; Commissioner Adamczyk seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 2-0.

The Commissioners chose to discuss and vote on agenda item 3 after discussing items 4 – 6 in order to allow time for Board Chair Schimel to join the teleconference, should he be available.

ITEM 4. RATIFY ADJUSTMENTS TO LOAN PROGRAM INTEREST RATES

Commissioner La Follette said interest rates had been adjusted recently.

MOTION: Commissioner Adamczyk moved to ratify the recent adjustments to loan program interest rates; Commissioner La Follette seconded the motion.

VOTE: The motion passed 2-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands ratifies the changes in BCPL State Trust Fund Loan Program, with annual interest rates to be set at 3.00% for 1-2 year loans, 3.00% for 3-5 year loans, 3.50% for 6-10 year loans, and 4.00% for 11-20 year loans.

ITEM 5. INVESTMENT COMMITTEE TRANSACTION REPORT

Commissioner La Follette said staff had provided the Commissioners with an investment transaction report detailing bond purchases. No action was required.

ITEM 6. DISCUSS AND VOTE ON PROPOSED PROPERTY GIFT FROM LEROY AND JEANETTE SCHOON (G1701)

Commissioner La Follette said Mr. and Mrs. Schoon were interested in donating their property, which is adjacent to Trust Lands, to the Board.

MOTION: Commissioner Adamczyk moved to accept the property gift; Commissioner La Follette seconded the motion.

VOTE: The motion passed 2-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the gift of the Schoon Parcels from LeRoy and Jeanette Schoon 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 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. Belgium Ozaukee County Application #: 02017097 Purpose: Finance sanitary sewer lift station project	Village Rate: 3.00% Term: 6 years	General Obligation	\$700,000.00
2. Bloomfield Walworth County Application #: 02017102 Purpose: Finance 2016 budget shortfall	Village Rate: 2.50% Term: 2 years	General Obligation	\$200,000.00
3. Cambridge Dane and Jefferson Counties Application #: 02017095 Purpose: Finance municipal building improvements	Village Rate: 3.50% Term: 20 years	General Obligation	\$200,000.00
4. Cambridge Dane and Jefferson Counties Application #: 02017096 Purpose: Refinance BCPL loan #2015073	Village Rate: 3.50% Term: 18 years	General Obligation	\$460,000.00
5. Chimney Rock Trempealeau County Application #: 02017099 Purpose: Finance roadwork	Town Rate: 3.00% Term: 10 years	General Obligation	\$125,000.00
6. Gilman Taylor County Application #: 02017092 Purpose: Refinance bank loan	Village Rate: 2.50% Term: 4 years	General Obligation	\$52,000.00

7.	Jump River Taylor County Application #: 02017101 Purpose: Finance roadwork and park repairs	Town Rate: 2.50% Term: 2 years	General Obligation	\$75,000.00
8.	Lena Oconto County Application #: 02017120 Purpose: Finance street improvements	Village Rate: 3.00% Term: 10 years	NONE	\$81,835.67
9.	Madison Dane County Application #: 02017100 Purpose: Finance road construction and capital equipment	Town Rate: 3.00% Term: 10 years	General Obligation	\$150,000.00
10.	Menasha Calumet and Winnebago Counties Application #: 02017104 Purpose: Refinance WPPI loan	City Rate: 2.50% Term: 5 years	General Obligation	\$478,315.00
11.	Menasha Calumet and Winnebago Counties Application #: 02017105 Purpose: Finance TID #13 improvements	City Rate: 3.00% Term: 10 years	General Obligation	\$337,000.00
12.	Menasha Calumet and Winnebago Counties Application #: 02017106 Purpose: Finance 2016 capital improvement projects	City Rate: 3.00% Term: 10 years	General Obligation	\$1,362,372.00
13.	Menasha Calumet and Winnebago Counties Application #: 02017107 Purpose: Finance public infrastructure projects	City Rate: 3.00% Term: 10 years	General Obligation	\$1,159,685.00
14.	Menasha Calumet and Winnebago Counties Application #: 02017108 Purpose: Finance property purchase and improvements	City Rate: 2.50% Term: 2 years	General Obligation	\$343,200.00
15.	Menasha Calumet and Winnebago Counties Application #: 02017109 Purpose: Refinance BCPL loan #2013005.01	City Rate: 3.00% Term: 10 years	General Obligation	\$3,039,013.14
16.	Menasha Calumet and Winnebago Counties Application #: 02017110 Purpose: Refinance BCPL loan #2013009.01	City Rate: 3.50% Term: 14 years	General Obligation	\$3,002,187.13

17.	Menasha Calumet and Winnebago Counties Application #: 02017111 Purpose: Refinance BCPL loan #2013008.01	City Rate: 2.50% Term: 5 years	General Obligation	\$680,195.13
18.	Menasha Calumet and Winnebago Counties Application #: 02017112 Purpose: Refinance BCPL loan #2014101.01	City Rate: 2.50% Term: 4 years	General Obligation	\$1,989,000.00
19.	Menasha Calumet and Winnebago Counties Application #: 02017113 Purpose: Refinance BCPL loan #2014101.02	City Rate: 3.00% Term: 6 years	General Obligation	\$1,480,000.00
20.	Menasha Calumet and Winnebago Counties Application #: 02017114 Purpose: Refinance BCPL loan #2015043.01	City Rate: 3.00% Term: 8 years	General Obligation	\$820,500.00
21.	Menasha Calumet and Winnebago Counties Application #: 02017115 Purpose: Refinance BCPL loan #2015043.02	City Rate: 2.50% Term: 5 years	General Obligation	\$763,441.58
22.	Menasha Calumet and Winnebago Counties Application #: 02017116 Purpose: Refinance BCPL loan #2015043.03	City Rate: 3.00% Term: 6 years	General Obligation	\$882,200.00
23.	Menasha Calumet and Winnebago Counties Application #: 02017117 Purpose: Refinance BCPL loan #2016030.01	City Rate: 3.00% Term: 9 years	General Obligation	\$875,000.00
24.	Menasha Calumet and Winnebago Counties Application #: 02017118 Purpose: Refinance BCPL loan #2016065.01	City Rate: 3.50% Term: 17 years	General Obligation	\$738,820.87
25.	Namakagon Bayfield County Application #: 02017098 Purpose: Finance road construction and equipment	Town Rate: 2.50% Term: 5 years	General Obligation	\$350,000.00
26.	Shiocton Outagamie County Application #: 02017103 Purpose: Purchase garbage truck and equipment	Village Rate: 3.00% Term: 10 years	General Obligation	\$68,952.65

27.	Siren Burnett County Application #: 02017093 Purpose: Refinance BCPL loan #2011108	School Rate: 3.00% Term: 10 years	General Obligation	\$502,793.79
28.	Stoughton Dane County Application #: 02017094 Purpose: Purchase development property	City Rate: 3.50% Term: 20 years	General Obligation	\$850,000.00
29.	Sun Prairie Dane County Application #: 02017119 Purpose: Install fiber optic network and equipment	City Rate: 3.50% Term: 20 years	General Obligation	\$700,000.00
TOTAL				\$22,466,511.96

MOTION: Commissioner La Follette moved to approve the loans; Commissioner Adamczyk seconded the motion.

DISCUSSION: Commissioner Adamczyk said he would be willing to approve the loans in the absence of Board Chair Schimel.

VOTE: The motion passed 2-0.

ITEM 7. FUTURE AGENDA ITEMS

None.

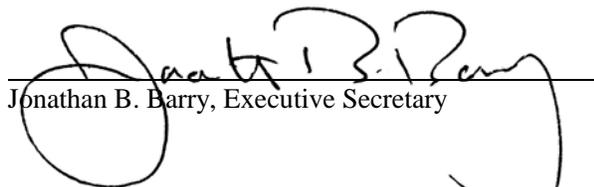
ITEM 8. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry reported that staff had received another request from a property owner to donate land to BCPL. The proposed property donation consists of 124 acres of high-quality timberland adjacent to Trust Lands in Oneida County.

ITEM 9. ADJOURN

MOTION: Commissioner Adamczyk moved to adjourn the meeting; Commissioner La Follette seconded the motion.

The meeting adjourned at approximately 2:16 p.m.


Jonathan B. Barry, Executive Secretary