

Board Meeting Minutes  
June 6, 2017

Present via teleconference were:

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| Doug La Follette, Commissioner                                | Secretary of State                     |
| Matt Adamczyk, Commissioner                                   | State Treasurer                        |
| Brad Schimel, Board Chair                                     | Attorney General                       |
| 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<br>Chief Investment Officer | Board of Commissioners of Public Lands |
| Vicki Halverson, Office Manager                               | Board of Commissioners of Public Lands |

**ITEM 1. CALL TO ORDER**

Board Chair Schimel called the meeting to order at 2:08 pm.

**ITEM 2. APPROVE MINUTES – MAY 16, 2017**

**MOTION:** Board Chair Schimel moved to approve the minutes; Commissioner La Follette seconded the motion.

**DISCUSSION:** None.

**VOTE:** The motion passed 3-0.

**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. Clear Lake Polk County Application #: 02017185 Purpose: Construct municipal building	Town Rate: 4.00% Term: 15 years	General Obligation	\$500,000.00
2. Francis Creek Manitowoc County Application #: 02017188 Purpose: Finance road construction	Village Rate: 3.50% Term: 10 years	General Obligation	\$250,000.00
3. Gilman Pierce County Application #: 02017189 Purpose: Purchase patrol truck	Town Rate: 3.00% Term: 5 years	General Obligation	\$86,403.00
4. Howards Grove Sheboygan County Application #: 02017193 Purpose: Finance wastewater treatment plant upgrade	Village Rate: 4.00% Term: 20 years	General Obligation	\$1,100,000.00

5.	Pepin Pepin County Application #: 02017190 Purpose: Finance utility infrastructure in TID #3	Village Rate: 4.00% Term: 15 years	General Obligation	\$211,500.00
6.	Pepin Pepin County Application #: 02017191 Purpose: Finance road construction	Village Rate: 4.00% Term: 20 years	General Obligation	\$126,500.00
7.	Pleasant Lake Management District Marquette and Waushara Counties Application #: 02017194 Purpose: Purchase land	Lake District Rate: 4.00% Term: 20 years	General Obligation	\$400,000.00
8.	River Hills Milwaukee County Application #: 02017195 Purpose: Finance 2017 capital projects	Village Rate: 3.50% Term: 10 years	General Obligation	\$514,354.00
9.	Saint Francis Milwaukee County Application #: 02017192 Purpose: Finance energy efficiency projects	School Rate: 3.00% Term: 5 years	General Obligation	\$4,000,000.00
10.	Tomah Monroe County Application #: 02017186 Purpose: Construct storage facility and purchase truck	Town Rate: 3.50% Term: 7 years	General Obligation	\$180,000.00
11.	Waupaca Portage, Waupaca and Waushara Counties Application #: 02017187 Purpose: Finance high school athletic complex	School Rate: 3.00% Term: 5 years	General Obligation	\$1,000,000.00
<b>TOTAL</b>				<b>\$8,368,757.00</b>

**MOTION:** Board Chair Schimel moved to approve the loans; Commissioner La Follette seconded the motion.

**DISCUSSION:** Commissioner Adamczyk expressed his concern about the loan to Saint Francis School District and that it will exceed the school district's revenue limit. A provision in the Governor's proposed 2017-2019 budget would not allow this but under current law, exceeding the revenue limit for this type of expenditure is allowed. He would not support it and suggested that the Board delay considering its approval until after passage of the Governor's proposed budget. Commissioner La Follette replied that he supported loans of this type in order to help local school districts with their energy efficiency projects. Board Chair Schimel interrupted the conversation saying that the Board's responsibility was to provide loans for projects that met the legal definition of proper public purpose, not involve themselves in policy decisions made at the local level.

**VOTE:** The motion passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

**MOTION:** Commissioner La Follette moved that the Board of Commissioners of Public Lands contact the Legislature to oppose the provision in the 2017-2019 Executive Budget that would prohibit any new increases in school district revenue limits for energy efficiency projects. The motion failed for lack of a second.

#### **ITEM 4. FUTURE AGENDA ITEMS**

Commissioner La Follette asked that the topic of funding energy efficiency projects for school district and the budget provision of same be included on a future meeting agenda for discussion.

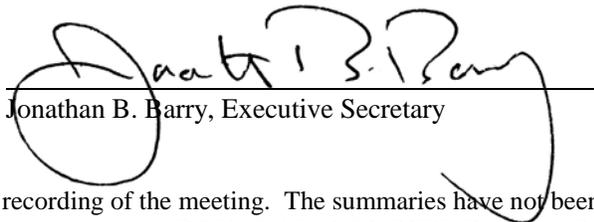
#### **ITEM 5. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary Barry reported that approximately \$7.5 million in capital gains had been realized from the sale of bonds. He also said that loan rates for State Trust Funds Loans remained competitive.

#### **ITEM 6. ADJOURN**

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

The meeting adjourned at approximately 2:22 p.m.

  
Jonathan B. Barry, Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim.  
Link to audio recording: [ftp://doafpt1380.wi.gov/doadocs/BCPL/2017-06-06\\_BCPL-BoardMtgRecording.mp3](ftp://doafpt1380.wi.gov/doadocs/BCPL/2017-06-06_BCPL-BoardMtgRecording.mp3)