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Jonathan Barry, *Executive Secretary*

AGENDA

March 1, 2016

2:00 P.M.

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

Routine Business:

- 1) Call to Order
- 2) Approve Minutes – February 18, 2016 (Attachment)
- 3) Approve Loans (Attachment)

Old Business:

None

New Business:

- 4) Replacement LTE Forester

Routine Business:

- 5) Future Agenda Items
- 6) Executive Secretary's Report
 - Significant Short-Term Investment in Federal Farm Credit Bonds
- 7) Adjourn

AUDIO ACCESS INFORMATION

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**BOARD MEETING
MARCH 1, 2016**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the February 18, 2016, board meeting.

Board Meeting Minutes
February 18, 2016

Present via teleconference were:

- Doug La Follette, Commissioner
- Matt Adamczyk, Commissioner
- Brad Schimel, Board Chair
- Jonathan Barry, Executive Secretary
- Tom German, Deputy Secretary
- Vicki Halverson, Office Manager
- Richard Sneider, Loan Analyst
- Mike Krueger, IT Specialist
- Randy Bixby, Land Records Archivist

- Secretary of State
- State Treasurer
- Attorney General
- Board of Commissioners of Public Lands
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ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:12 p.m.

ITEM 2. APPROVE MINUTES – JANUARY 19, 2016

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

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

Board Chair Schimel asked if the loans had been reviewed for public purpose. Executive Secretary Barry confirmed they had.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Gordon Douglas County Application #: 02016126 Purpose: Purchase ambulance	Town Rate: 3.00% Term: 5 years	General Obligation	\$78,072.50
2. Jefferson Jefferson County Application #: 02016127 Purpose: Purchase fire truck	City Rate: 3.00% Term: 5 years	General Obligation	\$165,000.00
3. Ladysmith Rusk County Application #: 02016125 Purpose: Refinance general obligation bonds	School Rate: 3.25% Term: 9 years	General Obligation	\$940,000.00
4. Pine Lake Oneida County Application #: 02016128 Purpose: Purchase fire truck	Town Rate: 3.25% Term: 10 years	General Obligation	\$500,000.00
TOTAL			\$1,683,072.50

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

DISCUSSION: None.

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

ITEM 4. REQUEST TO RATIFY ADJUSTMENTS TO LOAN PROGRAM INTEREST RATES

Executive Secretary Barry said that Treasury interest rates had dropped substantially in the last month and staff had recommended that the interest rates for State Trust Fund Loans also be reduced. (Board policy gives the Executive Secretary in consultation with the Board Chair the authority to approve interest rate adjustments between meetings and then present those adjustments for ratification by the full Board.)

MOTION: Commissioner La Follette moved to ratify the recent State Trust Fund Loan interest rate adjustments; Board Chair Schimel seconded the motion.

DISCUSSION: Board Chair Schimel confirmed that he had previously approved the interest rate adjustments with the Executive Secretary in accordance with the Board's policy.

VOTE: The motion passed 3-0.

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 2.50% for 1-2 year loans, 2.50% for 3-5 year loans, 3.00% for 6-10 year loans, and 3.50% for 11-20 year loans.

ITEM 5. FUTURE AGENDA ITEMS

None.

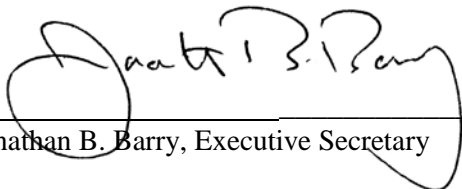
ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry reported that he and Deputy Secretary German had met with members of the Legislature to discuss BCPL's work.

ITEM 7. ADJOURN

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

The meeting adjourned at approximately 2:25 p.m.


Jonathan B. Barry, Executive Secretary

**BOARD MEETING
MARCH 1, 2016****AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Lake Altoona Rehabilitation District Eau Claire County Application #: 02016130 Purpose: Finance dredging project	Lake District Rate: 3.00% Term: 10 years	General Obligation	\$1,475,000.00
2. St Croix St Croix County Application #: 02016129 Purpose: Finance capital projects	County Rate: 3.25% Term: 10 years	General Obligation	\$5,000,000.00
	TOTAL		\$6,475,000.00