Board Meeting Minutes December 6, 2016

Present via teleconference were: Doug La Follette, Commissioner Matt Adamczyk, Commissioner Jonathan Barry, Executive Secretary Tom German, Deputy Secretary Richard Sneider, Loan Analyst and Chief Investment Officer

Vicki Halverson, Office Manager

Secretary of State State Treasurer Board of Commissioners of Public Lands Board of Commissioners of Public Lands Board of Commissioners of Public Lands

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
 Belgium Ozaukee County Application #: 02 Purpose: Finance 	2017097 sanitary sewer lift	Village Rate: 3.00% Term: 6 years station project	General Obligation	\$700,000.00
 Bloomfield Walworth Count Application #: 02 Purpose: Finance 	•	Village Rate: 2.50% Term: 2 years fall	General Obligation	\$200,000.00
 Cambridge Dane and Jeffers Application #: 02 Purpose: Finance 		Village Rate: 3.50% Term: 20 years g improvements	General Obligation	\$200,000.00
4. Cambridge Dane and Jeffers Application #: 02 Purpose: Refinan		Village Rate: 3.50% Term: 18 years 15073	General Obligation	\$460,000.00
5. Chimney Rock Trempealeau Cou Application #: 02 Purpose: Finance	2017099	Town Rate: 3.00% Term: 10 years	General Obligation	\$125,000.00
 Gilman Taylor County Application #: 02 Purpose: Refinan 		Village Rate: 2.50% Term: 4 years	General Obligation	\$52,000.00

7.	Jump River Taylor County Application #: 02017101 Purpose: Finance roadwork and park	Town Rate: 2.50% Term: 2 years repairs	General Obligation	\$75,000.00
8.	Lena Oconto County Application #: 02017120 Purpose: Finance street improvement	Village Rate: 3.00% Term: 10 years s	NONE	\$81,835.67
9.	Madison Dane County Application #: 02017100 Purpose: Finance road construction a	Town Rate: 3.00% Term: 10 years nd capital equipment	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 improvem	City Rate: 3.00% Term: 10 years ents	General Obligation	\$337,000.00
12.	Menasha Calumet and Winnebago Counties Application #: 02017106 Purpose: Finance 2016 capital improv	City Rate: 3.00% Term: 10 years vement projects	General Obligation	\$1,362,372.00
13.	Menasha Calumet and Winnebago Counties Application #: 02017107 Purpose: Finance public infrastructur	City Rate: 3.00% Term: 10 years e projects	General Obligation	\$1,159,685.00
14.	Menasha Calumet and Winnebago Counties Application #: 02017108 Purpose: Finance property purchase a	City Rate: 2.50% Term: 2 years and improvements	General Obligation	\$343,200.00
15.	Menasha Calumet and Winnebago Counties Application #: 02017109 Purpose: Refinance BCPL loan #2013	City Rate: 3.00% Term: 10 years 3005.01	General Obligation	\$3,039,013.14
16.	Menasha Calumet and Winnebago Counties Application #: 02017110 Purpose: Refinance BCPL loan #2013	City Rate: 3.50% Term: 14 years 3009.01	General Obligation	\$3,002,187.13

17. Menasha City General Obligation \$680,195.13 2alumet and Winnebago Counties Rate: 2.50% Application \$680,195.13 18. Menasha City General Obligation \$1,989,000.00 2alumet and Winnebago Counties Rate: 2.50% Application \$1,989,000.00 Application #: 02017112 Term: 4 years Purpose: \$1,480,000.00 Quinter and Winnebago Counties Rate: 3.00% Application #: 02017113 Term: 6 years Purpose: Refinance BCPL loan #2014101.02 General Obligation \$1480,000.00 20. Menasha City General Obligation \$1280,500.00 21. Menasha City General Obligation \$763,441.58 22. Menasha City General Obligation \$882,200.00 23. Menasha City General Obligation \$882,200.00 24. Menasha City General Obligation \$875,000.00 23. Menasha City General Obligation \$875,000.00 24. Menasha City General Obligation \$738,820.87 <tr< th=""><th>rage 4</th><th>015</th><th></th><th>Board of Collini</th><th>ssioners of Fublic Lands</th></tr<>	rage 4	015		Board of Collini	ssioners of Fublic Lands
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Calumet and Winnebago CountiesRate: 3.00% Application #: 02017117Term: 9 years Purpose: Refinance BCPL loan #2016030.0124.MenashaCity Calumet and Winnebago CountiesGeneral Obligation\$738,820.8724.MenashaCity Calumet and Winnebago CountiesGeneral Obligation\$738,820.8724.MenashaCity Calumet and Winnebago CountiesGeneral Obligation\$738,820.8724.MenashaCity Calumet and Winnebago CountiesGeneral Obligation\$738,820.8724.MenashaCity 	22.	Calumet and Winnebago Counties Application #: 02017116	Rate: 3.00% Term: 6 years	General Obligation	\$882,200.00
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r urpose. I urenase garbage rruck and equipment	26.	Outagamie County	Rate: 3.00% Term: 10 years	General Obligation	\$68,952.65

Board	of Commissioners of Public Lands			Minutes December 6, 2016 Page 5 of 5
27.	Siren	School	General Obligation	\$502,793.79
	Burnett County	Rate: 3.00%		
	Application #: 02017093	Term: 10 years		
	Purpose: Refinance BCPL loan #	2011108		
28.	Stoughton	City	General Obligation	\$850,000.00
	Dane County	Rate: 3.50%		
	Application #: 02017094	Term: 20 years		
	Purpose: Purchase development p	property		
29.	Sun Prairie	City	General Obligation	\$700,000.00
	Dane County	Rate: 3.50%		
	Application #: 02017119	Term: 20 years		
	Purpose: Install fiber optic netwo	rk and equipment		
		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

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim. Link to audio recording: <u>ftp://doaftp1380.wi.gov/doadocs/BCPL/2016-12-06_BCPL-BoardMtgRecording.mp3</u>