

Board Meeting Minutes
March 22, 2017

Present via teleconference were:

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 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 2:16 pm.

ITEM 2. APPROVE MINUTES – MARCH 8, 2017

MOTION: Commissioner La Follette moved to approve the minutes; Board Chair Schimel 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. Onalaska La Crosse County Application #: 02017156 Purpose: Improve buildings and purchase police cars and aerial photography	City Rate: 3.00% Term: 5 years	General Obligation	\$242,355.00
2. Slinger Washington County Application #: 02017160 Purpose: Purchase municipal vehicles	Village Rate: 3.00% Term: 5 years	General Obligation	\$300,000.00
3. St. Croix St. Croix County Application #: 02017159 Purpose: Finance capital improvements	County Rate: 3.00% Term: 5 years	General Obligation	\$4,900,000.00
4. Winneconne Winnebago County Application #: 02017157 Purpose: Refinance BCPL loan #2014116	Village Rate: 4.00% Term: 16 years	General Obligation	\$472,834.28

5.	Winneconne	Village	General Obligation	\$507,500.00
	Winnebago County	Rate: 3.50%		
	Application #: 02017158	Term: 10 years		
	Purpose: Finance land acquisition			
		TOTAL		\$6,422,689.28

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

DISCUSSION: Commissioner La Follette asked Commissioner Adamczyk why he always voted no on motions approving loans to local communities. Commissioner Adamczyk replied that he would like to see the funds invested in other investment options.

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

ITEM 4. FUTURE AGENDA ITEMS

None.

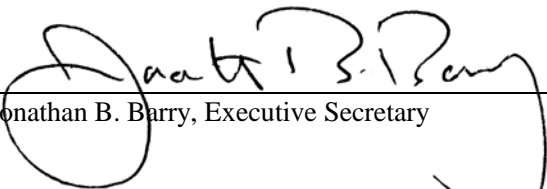
ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry reported that staff continues to identify and purchase bonds that enhance the portfolio. He also noted that approximately \$3 million had been added to the smoothing fund since the beginning of the year.

ITEM 6. ADJOURN

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

The meeting adjourned at approximately 2:24 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/2017-03-22_BCPL-BoardMtgRecording.mp3