

Board Meeting Minutes
September 4, 2018

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, 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 3:00 p.m.

ITEM 2. APPROVE MINUTES – AUGUST 21, 2018

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. Gilman Taylor County Application #: 02019022 Purpose: Purchase plow truck	Village Rate: 4.00% Term: 5 years	General Obligation	\$100,000.00
2. Jump River Taylor County Application #: 02019023 Purpose: Finance roadwork	Town Rate: 4.00% Term: 2 years	General Obligation	\$114,000.00
3. Lake Holcombe Chippewa County Application #: 02019024 Purpose: Finance bridge replacement and roadwork	Town Rate: 4.00% Term: 5 years	General Obligation	\$160,000.00
4. Menasha Calumet and Winnebago Counties Application #: 02019025 Purpose: Finance street and building improvements	City Rate: 4.25% Term: 10 years	General Obligation	\$3,890,000.00
TOTAL			\$4,264,000.00

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

DISCUSSION: Commissioner Adamczyk asked if, in the past, limits had been placed on how much a municipality could borrow. He noted that even though the city of Menasha’s population was approximately 19,000, they seem to be a “large borrower.” Executive Secretary Barry replied that the municipality has used the State Trust Fund Loan Program to refinance existing debt and has been aggressively paying it off. He noted that Moody’s had upgraded their bond rating to baa2.

Deputy Secretary German added that in the past constraints were placed on the amount any one community could borrow on a single loan application based on the available Trust Funds.

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

ITEM 4. EXECUTIVE SECRETARY’S REPORT

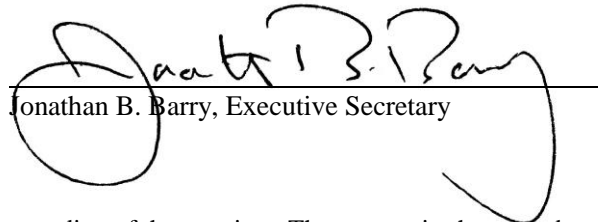
Nothing to report.

ITEM 5. FUTURE AGENDA ITEMS

None.

ITEM 6. ADJOURN

The meeting adjourned at 3:08 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/2018-09-04_BCPL-BoardMtgRecording.mp3.