



Douglas La Follette, *Secretary of State*
Dawn Marie Sass, *State Treasurer*
J.B. Van Hollen, *Attorney General*
Tia Nelson, *Executive Secretary*

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Managing Wisconsin's trust assets for public education.

AGENDA
July 7, 2009
2:00 P.M.

Board of Commissioners of Public Lands
125 S. Webster Street, Room 200
Madison, Wisconsin

1. Call to Order
2. Approve Minutes – June 16, 2009
3. Approve Loans
4. Ratify Loan Limit Change
5. Executive Secretary's Report
6. Adjourn

**BOARD MEETING
JULY 7, 2009**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the June 16, 2009, board meeting.

Board Meeting Minutes
June 16, 2009

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 2:00 p.m.

Present were:

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| Doug La Follette, Board Chair | Secretary of State |
| Dawn Marie Sass, Commissioner | State Treasurer |
| J.B. Van Hollen, Commissioner | Attorney General |
| Bob Hunter, Assistant Dist. Attorney | Dept of Justice |
| Tia Nelson, Executive Secretary | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary | Board of Commissioners of Public Lands |
| Scott Eastwood, Loan Analyst | Board of Commissioners of Public Lands |

ITEM 2. APPROVE MINUTES – June 3, 2009

MOTION: Commissioner Van Hollen moved to approve the minutes; Commissioner Sass seconded the motion. The motion passed, 3-0.

ITEM 3. APPROVE LOANS

Assistant Attorney General Bob Hunter said that the loans had received legal review.

Municipality	Municipal Type	Loan Amount
1. Abbotsford County of Clark and Marathon Application #: 02009229 Purpose: Construct public safety building	City Rate: 5.50 Filed: June 10, 2009	\$2,312,000.00
2. Brillion County of Calumet Application #: 02009221 Purpose: Finance TIF Projects	City Rate: 4.50 Filed: May 29, 2009	\$705,000.00
3. Caledonia County of Racine Application #: 02009230 Purpose: Finance water projects	Village Rate: 5.50 Filed: June 10, 2009	\$3,500,000.00
4. Germantown County of Washington Application #: 02009224 Purpose: Finance capital improvements	Village Rate: 3.50 Filed: June 3, 2009	\$605,172.45
5. Hazel Green County of Grant and Lafayette Application #: 02009225 Purpose: Finance new pole shed	Village Rate: 4.50 Filed: June 3, 2009	\$150,000.00
6. Hazel Green County of Grant and Lafayette Application #: 02009226 Purpose: Construct new village hall	Village Rate: 3.50 Filed: June 3, 2009	\$1,000,000.00

7.	Kellnersville County of Manitowoc Application #: 02009222 Purpose: Finance road improvements	Village Rate: 3.50 Filed: May 29, 2009	\$30,000.00
8.	Lake Mills County of Jefferson Application #: 02009232 Purpose: Finance public works projects	City Rate: 3.50 Filed: June 10, 2009	\$634,511.00
9.	Pepin County of Pepin Application #: 02009231 Purpose: Finance building renovations	County Rate: 3.50 Filed: June 10, 2009	\$328,452.00
10.	Prescott County of Pierce Application #: 02009228 Purpose: Finance building improvements	School Rate: 3.50 Filed: June 10, 2009	\$200,000.00
11.	Wrightstown County of Brown Application #: 02009227 Purpose: Finance capital purchases and projects	Village Rate: 4.50 Filed: June 5, 2009	\$481,630.00
		TOTAL	\$9,946,765.45

MOTION: Commissioner Van Hollen moved to approve the loans; Commissioner Sass seconded the motion. The motion passed, 3-0.

ITEM 4A – D. PROPOSED LAND BANK SALES TO THE DNR

Board Chair La Follette asked for a motion to approve the four sales: Crex Meadows, Maple Ridge Road, Moose Lake and Island Lake Hemlocks.

MOTION: Commissioner Sass moved to approve the land bank sales; Commissioner Van Hollen seconded the motion. The motion passed, 3-0.

4A. CREX MEADOWS (S0920) - NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Crex Meadows Property to the Wisconsin Department of Natural Resources at the price of Eighty-five Thousand Dollars (\$85,000) 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.

4B. MAPLE RIDGE ROAD (S0919) - NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Maple Ridge Road Property to the Wisconsin Department of Natural Resources at the price of One Hundred and Twenty Thousand Dollars (\$120,000) 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.

4C. MOOSE LAKE (S0906) - NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Moose Lake Property to the Wisconsin Department of Natural Resources at the price of Eighty Five Thousand Dollars (\$85,000) 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.

4D. ISLAND LAKE HEMLOCKS (S0907) - NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Island Lake Hemlocks Property to the Wisconsin Department of Natural Resources at the price of One Hundred and Twenty Nine Thousand Dollars (\$129,000) 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 5A. PROPOSED LAND BANK SALE TO DOT (S0930)

Board Chair La Follette explained that this sale was necessary for the Department of Transportation (DOT) to expand Highway 77 in Burnett County.

MOTION: Commissioner Sass moved to approve the sale to the DOT; Commissioner Van Hollen seconded the motion. The motion passed, 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Burnett County Highway 77 Property to the Wisconsin Department of Transportation at the price of Six Thousand Two Hundred Forty Four Dollars (\$6,244.00) 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 6. EXECUTIVE SECRETARY'S REPORT

Nothing to report.

ITEM 7. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Commissioner Sass seconded the motion. The motion passed, 3-0.



Tia Nelson, Executive Secretary

These minutes have been prepared from a tape recording of the meeting. The summaries have not been transcribed verbatim. Anyone wishing to listen to the tape may do so at the Board of Commissioners of Public Lands, 125 S. Webster Street, Suite 200, Madison, Wisconsin.

**BOARD MEETING
JULY 7, 2009**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Algoma County of Kewaunee Application #: 02009248 Purpose: Finance public works projects	City Rate: 5.50 Filed: June 23, 2009	\$400,000.00
2. Barronett County of Washburn Application #: 02009243 Purpose: Purchase town truck	Town Rate: 3.50 Filed: June 23, 2009	\$30,000.00
3. Belgium County of Ozaukee Application #: 02009241 Purpose: Refinance outstanding debt	Village Rate: 4.50 Filed: June 17, 2009	\$317,730.00
4. Edgerton County of Dane and Rock Application #: 02009249 Purpose: Finance capital projects	City Rate: 5.50 Filed: June 24, 2009	\$2,000,000.00
5. Fontana on Geneva Lake County of Walworth Application #: 02009250 Purpose: Finance TID sewer and utility projects	Village Rate: 5.50 Filed: June 25, 2009	\$3,534,545.00
6. Germantown County of Washington Application #: 02009239 Purpose: Finance roof project	School Rate: 3.50 Filed: June 17, 2009	\$400,000.00
7. Green Bay County of Brown Application #: 02009257 Purpose: Finance economic development	City Rate: 5.50 Filed: June 30, 2009	\$3,500,000.00
8. Green Lake County of Green Lake Application #: 02009246 Purpose: Finance radio communication infrastructure	County Rate: 4.50 Filed: June 23, 2009	\$2,200,000.00

Item 3 – Approve Loans
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<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
9. Hales Corners County of Milwaukee Application #: 02009234 Purpose: Finance public improvement projects	Village Rate: 5.50 Filed: June 12, 2009	\$3,700,000.00
10. Jefferson County of Jefferson Application #: 02009245 Purpose: Finance capital projects and equipment purchases	City Rate: 4.50 Filed: June 23, 2009	\$347,950.00
11. Liberty County of Manitowoc Application #: 02009236 Purpose: Finance road improvements	Town Rate: 3.50 Filed: June 17, 2009	\$100,000.00
12. Lyndon Sanitary District #1 County of Sheboygan Application #: 02010001 Purpose: Finance sewer upgrades	Sanitary District Rate: 5.50 Filed: July 1, 2009	\$200,000.00
13. Maple County of Bayfield and Douglas Application #: 02009238 Purpose: Finance construction costs	School Rate: 4.50 Filed: June 17, 2009	\$2,400,000.00
14. Merrimac County of Sauk Application #: 02009235 Purpose: Finance capital improvements	Village Rate: 5.50 Filed: June 12, 2009	\$720,000.00
15. Middleton County of Dane Application #: 02009237 Purpose: Finance economic development	City Rate: 3.50 Filed: June 17, 2009	\$2,000,000.00
16. Monona Grove County of Dane Application #: 02009242 Purpose: Refinance taxable note	School Rate: 4.25 Filed: June 19, 2009	\$1,100,000.00

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<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
17. Newburg County of Ozaukee and Washington Application #: 02009240 Purpose: Finance capital improvements	Village Rate: 5.50 Filed: June 17, 2009	\$2,015,000.00
18. Oakdale County of Monroe Application #: 02009233 Purpose: Finance equipment purchase	Town Rate: 3.50 Filed: June 12, 2009	\$69,464.55
19. Pewaukee County of Waukesha Application #: 02009256 Purpose: Finance capital improvement plan	School Rate: 4.50 Filed: June 30, 2009	\$850,000.00
20. Phelps County of Vilas Application #: 02009255 Purpose: Finance capital improvements	Town Rate: 5.50 Filed: June 29, 2009	\$500,000.00
21. Prairie du Sac County of Sauk Application #: 02009244 Purpose: Finance street improvements	Village Rate: 4.50 Filed: June 23, 2009	\$171,000.00
22. Princeton County of Green Lake Application #: 02009258 Purpose: Finance property acquisition	City Rate: 5.50 Filed: June 30, 2009	\$658,265.00
23. Superior County of Douglas Application #: 02009254 Purpose: Finance capital equipment purchases	Town Rate: 4.50 Filed: June 29, 2009	\$139,209.00
24. Verona County of Dane Application #: 02009252 Purpose: Finance public works improvements	City Rate: 5.50 Filed: June 26, 2009	\$2,064,090.00

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<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
25. Vinland County of Winnebago Application #: 02009251 Purpose: Finance street improvements	Town Rate: 3.50 Filed: June 26, 2009	\$22,951.00
26. Wascott County of Douglas Application #: 02009253 Purpose: Purchase fire pumper	Town Rate: 4.50 Filed: June 29, 2009	\$100,000.00
27. Waukesha County of Waukesha Application #: 02009247 Purpose: refinance outstanding obligation	City Rate: 3.50 Filed: June 23, 2009	\$350,854.00
	TOTAL	<hr/> \$29,891,058.55

**BOARD MEETING
JULY 7, 2009**

**AGENDA ITEM 4
RATIFICATION OF LOAN LIMIT CHANGE**

In consultation between the Board Chairman and the Executive Secretary, the annual loan limit for any State Trust Fund Loan Program borrower in a calendar year was lowered from \$5 million to \$2.5 million.

The dollar volume of loan applications has been rising steadily over the past few months. Much of this increase is attributed to the implementation of the federal Build America Bond program, which provides a federal subsidy on municipal borrowing. We received more than \$25 million in loan applications in May and almost \$35 million in June. These totals included a number of loan applications for \$5 million each. As a result, the amount of unencumbered funds available for lending under the State Trust Fund Loan Program has decreased significantly and is now less than \$50 million. Lowering the annual customer borrowing limit to \$2.5 million would keep the State Trust Fund Loan Program a viable option for medium size projects while also keeping funds available for the vast majority of our smaller borrowers that have limited borrowing options.

We ask for board approval and ratification of the interim action.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves and ratifies the actions of the Executive Secretary and Board Chairman in lowering the annual loan limit for any customer in a calendar year from \$5 million to \$2.5 million. The Executive Secretary is authorized and directed to take any actions reasonably necessary to implement this decision.