

Board Meeting Minutes  
November 20, 2012

**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. It was noted that Commissioner Van Hollen was not in attendance at the start of the meeting.

Present were:

Doug La Follette, Board Chair	Secretary of State
Kurt Schuller, Commissioner	State Treasurer
Tia Nelson, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands
Richard Sneider, Loan Analyst	Board of Commissioners of Public Lands

**ITEM 2. APPROVE MINUTES – November 6, 2012**

**MOTION:** Commissioner Schuller moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed 2-0.

**ITEM 3. APPROVE LOANS**

Deputy Secretary German said the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Fox Point Milwaukee County Application #: 02013081 Purpose: Refinance prior service pension liability	Village Rate: 3.75% Term: 20 years	\$2,306,383.00
2. Milton Rock County Application #: 02013079 Purpose: Finance building renovations	City Rate: 2.00% Term: 2 years	\$500,000.00
3. Oneida Oneida County Application #: 02013082 Purpose: Finance ABX expansion	County Rate: 3.75% Term: 20 years	\$950,000.00
4. Turtle Lake Barron and Polk Counties Application #: 02013077 Purpose: Finance TID 3 economic development projects	Village Rate: 3.75% Term: 17 years	\$555,000.00
5. Turtle Lake Barron and Polk Counties Application #: 02013078 Purpose: Refinance BCPL Loan #2009106.01	Village Rate: 3.75% Term: 16 years	\$290,000.00

6.	Twin Lakes	Village	\$125,000.00
	Kenosha County	Rate: 2.75%	
	Application #: 02013080	Term: 10 years	
	Purpose: Finance emergency construction projects		
		<b>TOTAL</b>	<b>\$4,726,383.00</b>

**MOTION:** Commissioner Schuller moved to approve the loans; Board Chair La Follette seconded the motion. The motion passed 2-0.

#### **ITEM 4. REQUEST TO INCREASE BOND PURCHASE AUTHORITY**

**MOTION:** Commissioner Schuller moved to approve the increase in bond purchase authority; Board Chair La Follette seconded the motion. The motion passed 2-0.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands expands the prior staff authority to invest in Revenue Obligation Bonds to Two Hundred Million Dollars (\$200,000,000).

**FURTHER RESOLVED**, that the Board of Commissioners of Public Lands provides the staff with the authority to invest up to Five Million Dollars (\$5,000,000) in Certificates of Deposit or other financial institution accounts that are supported by the full faith and credit of the U.S. Government.

**FURTHER RESOLVED**, that these investments shall be made in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. This authority shall also include the authority to sell these bonds prior to maturity. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

#### **ITEM 5. PROPOSED LAND BANK PURCHASE – PEROUTKA FORTY (P1301)**

Board Chair La Follette explained that the 40-acre parcel proposed for purchase is strategically located on a private road that connects two separate parcels of School Trust Lands and also crosses a privately-owned parcel. The property is also adjacent to a 200-acre block of landlocked School Trust Lands. The purchase of the property is contingent upon the successful exchange of an access easement with the owner of the private parcel.

**MOTION:** Commissioner Schuller moved to approve the proposed land bank purchase; Board Chair La Follette seconded the motion. The motion passed 2-0.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands approves the exchange of access easements with Du Monte and the purchase of the Peroutka Property from Peroutka at the price of Sixty Thousand Dollars (\$60,000) contingent upon the successful exchange of access easement with Du Monte, all 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 transactions.

**ITEM 6. PROPOSED LAND EXCHANGE – CAMP BIRD / MARINETTE COUNTY (E1301)**

Board Chair La Follette explained that an isolated 40-acre parcel of School Trust Lands located within the Marinette County Forest will be exchanged for a productive 40-acre parcel that is owned by Marinette County and is adjacent to a 3,300-acre block of School Trust Lands.

**MOTION:** Commissioner Schuller moved to approve the proposed land exchange; Board Chair La Follette seconded the motion. The motion passed 2-0.

**NOW, THEREFORE BE IT RESOLVED,** that the Board of Commissioners of Public Lands approves the exchange of the Camp Bird Property with Marinette County in return for the Exchange Property 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 7. EXECUTIVE SECRETARY’S REPORT**

Executive Secretary Nelson reported that a check presentation event will be held December 18 at 9:00 a.m. in Rhinelander. Participating Commissioners would present a check to officials from the Oneida County board.

**ITEM 8. ADJOURN**

**MOTION:** Commissioner Schuller moved to adjourn the meeting; Board Chair La Follette seconded the motion. The motion passed 2-0.



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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, 101 E. Wilson Street, 2<sup>nd</sup> Floor, Madison, Wisconsin.