

Board Meeting Minutes
October 15, 2013

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 |
| Kurt Schuller, Commissioner | State Treasurer |
| J.B. Van Hollen, Commissioner | Attorney General |
| 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 – OCTOBER 3, 2013

MOTION: Commissioner Schuller moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed 2-0. Commissioner Van Hollen abstained because he was not present at the October 3 meeting.

ITEM 3. APPROVE LOANS

Executive Secretary Nelson said the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Clark Clark County Application #: 02014069 Purpose: Finance 2014 capital budget items	County Rate: 2.00% Term: 2 years	\$750,000.00
2. Eagle River Vilas County Application #: 02014067 Purpose: Remodel police department	City Rate: 3.25% Term: 10 years	\$100,000.00
3. Genoa Vernon County Application #: 02014068 Purpose: Purchase fire truck	Town Rate: 3.25% Term: 10 years	\$250,000.00
4. Luck Polk County Application #: 02014070 Purpose: Refund WRS pension liability loan	School Rate: 4.25% Term: 13 years	\$380,000.00
5. New Holstein Calumet County Application #: 02014066 Purpose: Construct fire department training tower	City Rate: 4.25% Term: 15 years	\$85,000.00

6.	Osseo Trempealeau County Application #: 02014072 Purpose: Finance well house #2 project	City Rate: 4.00% Term: 10 years	\$400,000.00
7.	Pepin Pepin County Application #: 02014064 Purpose: Remodel government center and purchase equipment	County Rate: 3.25% Term: 10 years	\$248,514.00
8.	Poynette Columbia and Dane Counties Application #: 02014065 Purpose: Refinance WRS pension liability	School Rate: 4.25% Term: 16 years	\$847,000.00
9.	Springdale Dane County Application #: 02014071 Purpose: Finance road maintenance	Town Rate: 2.50% Term: 1 year	\$33,817.00
		TOTAL	\$3,094,331.00

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

**ITEM 4. REVISED LAND BANK PURCHASE – DOUBLE BEND ROAD / PLUM CREEK
TIMBERLANDS (P202)**

Board Chair La Follette explained that the transaction originally came before the Board at a previous meeting and was approved unanimously. The transaction included a total 1,080 acres of land – 1,000 in Forest County and 80 in Oneida County. Plum Creek Timberlands has since withdrawn the Oneida County lands, leaving the 1,000 acres in Forest County for sale to the Board.

MOTION: Commissioner Schuller moved to approve the revised land bank purchase transaction; Commissioner Van Hollen seconded the motion. The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the purchase of the Property from Plum Creek at a price not to exceed One Million Two Hundred Twenty-five Thousand Dollars (\$1,225,000) 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 purchase transaction.

ITEM 5. EXECUTIVE SECRETARY’S REPORT

Board Chair La Follette said he reviewed the bond acquisition report and thanked staff for it. Executive Secretary Nelson said that bonds are now an important part of the Board’s investment portfolio.

ITEM 6. ADJOURN

MOTION: Commissioner Schuller moved to adjourn the meeting; Commissioner Van Hollen 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 recording may do so at the Board of Commissioners of Public Lands, 101 E. Wilson Street, 2nd Floor, Madison, Wisconsin.