

Board Meeting Minutes
September 17, 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:

Doug La Follette, Board Chair
J.B. Van Hollen, Commissioner
Kurt Schuller, Commissioner
Tia Nelson, Executive Secretary
Tom German, Deputy Secretary
Richard Sneider, Loan Analyst

Secretary of State
Attorney General
State Treasurer
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – SEPTEMBER 3, 2013

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

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. Albany Green County Application #: 02014047 Purpose: Purchase truck/snow plow	Village Rate: 3.00% Term: 5 years	\$70,000.00
2. Dresser Polk County Application #: 02014046 Purpose: Replace water meters	Village Rate: 3.25% Term: 10 years	\$152,000.00
3. North Prairie Waukesha County Application #: 02014034 Purpose: Finance street improvements	Village Rate: 3.25% Term: 10 years	\$505,150.00
4. North Prairie Waukesha County Application #: 02014036 Purpose: Refinance BCPL loan #2010039	Village Rate: 3.00% Term: 5 years	\$113,327.00
5. Rutland Dane County Application #: 02014048 Purpose: Finance road construction and maintenance	Town Rate: 3.00% Term: 5 years	\$115,000.00

6.	Stoddard	Village	\$215,000.00
	Vernon County	Rate: 4.25%	
	Application #: 02014045	Term: 20 years	
	Purpose: Finance road construction		
		TOTAL	\$1,170,477.00

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

ITEM 4. REQUEST TO ADJUST LOAN PROGRAM INTEREST RATES

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

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the change in annual interest rates for the BCPL State Trust Fund Loan Program to 2.50% for 1-2 year loans, 3.50% for 3-5 year loans, 3.75% for 6-10 year loans, and 4.50% for 11-20 year loans.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that Loan Analyst Richard Sneider had sent the Board information on bonds recently purchased. The Board had no questions and confirmed that receiving the report via e-mail was acceptable.

She also reported that the land bank transaction (Double Bend Road – P1202) approved at the September 3 board meeting has been modified by the seller. Specifically, they withdrew 80 acres of land. She said that staff would review the new appraisal and prepare materials that will be presented at a future board meeting.

ITEM 6. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Commissioner Schuller 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.