

Board Meeting Minutes  
April 1, 2014

**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                     |
| J.B. Van Hollen, Commissioner | Attorney General                       |
| Kurt Schuller, Commissioner   | State Treasurer                        |
| Tom German, Deputy Secretary  | Board of Commissioners of Public Lands |
| Richard Sneider, Loan Analyst | Board of Commissioners of Public Lands |

**ITEM 2. APPROVE MINUTES – MARCH 18, 2014**

**MOTION:** Commissioner Van Hollen moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed 3-0.

**ITEM 3. APPROVE LOANS**

Deputy Secretary German said that the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Hiles Forest County Application #: 02014139 Purpose: Purchase tanker/fire truck	Town Rate: 3.50% Term: 10 years	\$160,000.00
2. Montello Marquette County Application #: 02014141 Purpose: Purchase public works vehicle	City Rate: 3.00% Term: 5 years	\$58,000.00
3. Onalaska La Crosse County Application #: 02014140 Purpose: Purchase capital equipment and vehicles	City Rate: 3.00% Term: 5 years	\$511,200.00
4. Pleasant Valley Eau Claire County Application #: 02014138 Purpose: Construct town hall	Town Rate: 4.25% Term: 20 years	\$2,500,000.00
5. Primrose Dane County Application #: 02014133 Purpose: Finance town portion of fire truck	Town Rate: 3.00% Term: 5 years	\$33,000.00

6.	Shiocton Outagamie County Application #: 02014143 Purpose: Purchase street sweeper and repair streets	Village Rate: 3.50% Term: 10 years	\$429,700.00
7.	Sparta Monroe County Application #: 02014142 Purpose: Finance comprehensive plan	Town Rate: 2.50% Term: 2 years	\$33,700.00
8.	Thorp Clark County Application #: 02014134 Purpose: Finance street and park maintenance	City Rate: 4.25% Term: 20 years	\$725,000.00
9.	Thorp Clark County Application #: 02014135 Purpose: Refinance BCPL loan #2005013.02	City Rate: 4.25% Term: 11 years	\$42,140.72
10.	Thorp Clark County Application #: 02014136 Purpose: Refinance BCPL loan #97084.01	City Rate: 3.00% Term: 3 years	\$28,425.31
11.	Thorp Clark County Application #: 02014137 Purpose: Refinance BCPL loan #97084.02	City Rate: 3.00% Term: 4 years	\$6,474.88
		<b>TOTAL</b>	<b>\$4,527,640.91</b>

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

#### **ITEM 4. PROPOSED MEMORANDUM OF UNDERSTANDING (MOU) WITH WI DEPARTMENT OF REVENUE**

Deputy Secretary German said DOR had developed a new methodology for determining the amount of unclaimed property to be transferred to the Common School Fund from the DOR, and BCPL had provided some input to DOR on that matter. The purpose of this MOU was to facilitate the exchange of information between the agencies, provide a continuing means for BCPL to provide input to DOR on the methodology, and provide a framework for addressing any concerns that may arise.

**MOTION:** Commissioner Schuller moved to approve MOU; 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 and directs the Executive Secretary to execute an MOU with the Wisconsin Department of Revenue in substantially the form attached hereto as Exhibit A and take whatever actions are reasonably necessary to implement the MOU.

**ITEM 5. EXECUTIVE SECRETARY'S REPORT**

Deputy Secretary German said more information on the upcoming Common School Fund presentation on April 10 will be forthcoming.

**ITEM 6. ADJOURN**

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



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Thomas P. German, Deputy 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, 2<sup>nd</sup> Floor, Madison, Wisconsin.