

**Permanent School Fund Advisory Committee
June 10, 2011
State Office Building – Basement Hearing Room**

Minutes

Present: Carol McFarlane (Chair), Steve Betzler, Keith Downey, Denise Dittrich, John Herman, Grace Keliher, Gene Merriam, Ron Nargang, Gen Olson, Patty Phillips, Claire Robling

Absent: John Carlson, Christina Gosack, Mark Johnson, Robert Krepps, Denny McNamara, Joe Silko

Chair Carol McFarlane called the meeting to order at 10:10 AM, June 10, 2011 in the Basement Hearing Room.

Minutes

A quorum was present at 10:40 AM and Chair McFarlane moved that the minutes from the meeting on May 6, 2011, be adopted. **THE MOTION PREVAILED AND THE MINUTES WERE ADOPTED.**

Exec Council Decision

Dan Roark and Aaron Vande Linde updated the committee on the Exec Council's decision to postpone the issuance of leases. The committee discussed how to seek approval of the issuance of leases from the Exec Council. The committee recommended writing a letter to the Exec Council recommending action.

Representative Dittrich recommended the chair be re-elected.

Legislation

Dan Roark updated the committee on legislation relating to the School Trust Fund. The committee discussed the money appropriated to the DNR for promoting land exchanges.

BWCA Exchange

Vande Linde and Roark then presented on the BWCA exchange. The committee discussed the BWCA land exchange and the progress.

Chair McFarlane moved the committee send a letter to the Minnesota Congressional delegation by July 1, 2011, urging them to support the BWCA exchange. The motion passed.

Election

Representative Dittrich nominated Representative McFarlane. Representative Downey seconded the motion. The motion passed and Representative McFarlane was named chair of the Permanent School Fund Advisory Committee.

Proposed Agenda Topics

- Look at how the mining money flows.
- Account of how the money appropriated to the DNR for promoting land exchanges is used, including the return on investment and what revenue is being generated.
- Discussion of the appointment of one person to oversee the School Trust Fund.
- Look into an endowment model instead of a trust model.

Meeting schedule

Next meeting: July 19, 2011, at 10:00 AM, Basement Hearing Room.

The meeting was adjourned at 11:57 AM.

Charge of the PSFAC:

The Permanent School Fund Advisory Committee shall review the policies of the Department of Natural Resources and current statutes on management of school trust fun lands at least annually and shall recommend the necessary changes in statutes, policy, and implementation in order to ensure provident utilization of the permanent school fund lands. (Minnesota Statutes § 127A.30, Subd. 2)

Representative Carol McFarlane, Chair

Committee Legislative Assistant
Kaley Taffe