



Douglas La Follette, *Secretary of State*  
Dawn Marie Sass, *State Treasurer*  
J.B. Van Hollen, *Attorney General*  
Tia Nelson, *Executive Secretary*

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[bcpl.wisconsin.gov](http://bcpl.wisconsin.gov)

**Managing Wisconsin's trust assets for public education.**

## AGENDA

November 17, 2009

2:00 P.M.

Board of Commissioners of Public Lands  
125 S. Webster Street, Room 200  
Madison, Wisconsin

1. Call to Order
2. Approve Minutes – November 3, 2009
3. Approve Loans
4. Loan Limit Exception Request – La Crosse County
5. Proposed Land Bank Transaction - Sundstein Road Exchange (E0904)
6. Executive Secretary's Report
7. Adjourn

**BOARD MEETING  
NOVEMBER 17, 2009**

**AGENDA ITEM 2  
APPROVE MINUTES**

Attached for approval are the minutes from the November 3, 2009, board meeting.

Board Meeting Minutes  
November 3, 2009

**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 the Attorney General was not on the teleconference.

Present were:

- |  |  |
|--|--|
| Doug La Follette, Board Chair          | Secretary of State                     |
| Dawn Marie Sass, Commissioner          | State Treasurer                        |
| Bob Hunter, Assistant Attorney General | Department of Justice                  |
| Tia Nelson, Executive Secretary        | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary           | Board of Commissioners of Public Lands |
| Scott Eastwood, Loan Analyst           | Board of Commissioners of Public Lands |

**ITEM 2. APPROVE MINUTES – October 20, 2009**

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

**ITEM 3. APPROVE LOANS**

Bob Hunter said that the loans had received legal review.

| Municipality   | Municipal Type                                   | Loan Amount    |
|--|--|----------------|
| 1. Belleville<br>Counties of Dane and Green<br>Application #: 02010070<br>Purpose: Finance public works project                                | Village<br>Rate: 5.50<br>Filed: October 15, 2009 | \$1,695,806.00 |
| 2. Brussels<br>County of Door<br>Application #: 02010082<br>Purpose: Finance public works project  | Town<br>Rate: 3.50<br>Filed: October 28, 2009    | \$200,000.00   |
| 3. Butler<br>County of Waukesha<br>Application #: 02010074<br>Purpose: Finance public works project  | Village<br>Rate: 4.50<br>Filed: October 16, 2009 | \$1,905,000.00 |
| 4. Chequamegon<br>Counties of Ashland, Iron, Price and Sawyer<br>Application #: 02010078<br>Purpose: Refinance prior service pension liability | School<br>Rate: 6.25<br>Filed: October 13, 2009  | \$1,896,681.69 |
| 5. Coon Valley<br>County of Vernon<br>Application #: 02010075<br>Purpose: Finance public works project   | Village<br>Rate: 4.50<br>Filed: October 19, 2009 | \$27,130.75    |

|              |  |  |                        |
|--------------|--|--|------------------------|
| 6.           | Dodgeville<br>County of Iowa<br>Application #: 02010071<br>Purpose: Refinance other outstanding debt                           | City<br>Rate: 3.50<br>Filed: October 15, 2009    | \$1,000,000.00         |
| 7.           | Exeter<br>County of Green<br>Application #: 02010077<br>Purpose: Finance the purchase of capital equipment and vehicles        | Town<br>Rate: 3.50<br>Filed: October 22, 2009    | \$55,000.00            |
| 8.           | Ferryville<br>County of Crawford<br>Application #: 02010076<br>Purpose: Finance the purchase of capital equipment and vehicles | Village<br>Rate: 4.50<br>Filed: October 19, 2009 | \$66,468.00            |
| 9.           | Hobart<br>County of Brown<br>Application #: 02010073<br>Purpose: Finance TIF district project                                  | Village<br>Rate: 5.50<br>Filed: October 16, 2009 | \$75,500.00            |
| 10.          | Luck<br>County of Polk<br>Application #: 02010079<br>Purpose: Finance the purchase of capital equipment and vehicles           | Village<br>Rate: 4.50<br>Filed: October 26, 2009 | \$48,300.00            |
| 11.          | Menasha<br>County of Calumet and Winnebago<br>Application #: 02010083<br>Purpose: Refinance other outstanding debt             | City<br>Rate: 5.50<br>Filed: October 28, 2009    | \$6,930,000.00         |
| 12.          | Rhineland<br>County of Oneida<br>Application #: 02010072<br>Purpose: Finance public works project                              | City<br>Rate: 5.50<br>Filed: October 16, 2009    | \$1,436,000.00         |
| 13.          | Rhineland<br>County of Oneida<br>Application #: 02010081<br>Purpose: Finance the purchase of capital equipment and vehicles    | City<br>Rate: 4.50<br>Filed: October 26, 2009    | \$355,165.00           |
| 14.          | Westfield<br>County of Marquette<br>Application #: 02010080<br>Purpose: Finance public works project                           | Village<br>Rate: 5.50<br>Filed: October 26, 2009 | \$412,000.00           |
| <b>TOTAL</b> |  |  | <b>\$16,103,051.44</b> |

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

**ITEM 4. REDUCTION OF ALLOWABLE DRAW PERIOD**

**MOTION:** Commissioner Sass moved to approve the reduction of the allowable draw period; Board Chair La Follette seconded the motion. The motion passed, 2-0.

**NOW, THEREFORE BE IT RESOLVED,** that the Board of Commissioners Public Lands reduces its allowable draw period from twelve months to four months for all non-prior service pension liability loans. This change will go into effect at close of business today, November 3, 2009.

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

Nothing to report.

**ITEM 6. ADJOURN**

**MOTION:** Commissioner Sass 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, 125 S. Webster Street, Suite 200, Madison, Wisconsin.

**BOARD MEETING  
NOVEMBER 17, 2009**

**AGENDA ITEM 3  
APPROVE LOANS**

| <u>Municipality</u>   | <u>Municipal Type</u>                             | <u>Loan Amount</u> |
|---|---|--------------------|
| 1. Burlington Area<br>County of Racine and Walworth<br>Application #: 02010086<br>Purpose: Refinance other outstanding debt         | School<br>Rate: 5.50<br>Filed: October 30, 2009   | \$439,418.33       |
| 2. Burlington Area<br>County of Racine and Walworth<br>Application #: 02010087<br>Purpose: Finance school addition                  | School<br>Rate: 5.50<br>Filed: October 30, 2009   | \$1,500,000.00     |
| 3. Draper<br>County of Sawyer<br>Application #: 02010089<br>Purpose: Finance the purchase of capital equipment and vehicles         | Town<br>Rate: 4.50<br>Filed: October 30, 2009     | \$236,000.00       |
| 4. Dunn<br>County of Dane<br>Application #: 02010084<br>Purpose: Finance public works project                                       | Town<br>Rate: 4.50<br>Filed: October 29, 2009     | \$113,063.00       |
| 5. Elkhart Lake<br>County of Sheboygan<br>Application #: 02010097<br>Purpose: Finance public works project                          | Village<br>Rate: 5.50<br>Filed: November 10, 2009 | \$1,000,000.00     |
| 6. Lac La Belle<br>County of Waukesha<br>Application #: 02010093<br>Purpose: Finance public works project                           | Village<br>Rate: 5.50<br>Filed: November 4, 2009  | \$25,000.00        |
| 7. Lac La Belle<br>County of Waukesha<br>Application #: 02010094<br>Purpose: Finance the purchase of capital equipment and vehicles | Village<br>Rate: 4.50<br>Filed: November 4, 2009  | \$30,000.00        |
| 8. Marathon City<br>County of Marathon<br>Application #: 02010096<br>Purpose: Finance public works project                          | Village<br>Rate: 5.50<br>Filed: November 10, 2009 | \$1,000,000.00     |

| <u>Municipality</u>  | <u>Municipal Type</u>                            | <u>Loan Amount</u>           |
|--|--|------------------------------|
| 9. Menasha<br>County of Winnebago<br>Application #: 02010085<br>Purpose: Finance public works project                                | Town<br>Rate: 4.50<br>Filed: October 30, 2009    | \$916,160.00                 |
| 10. Milwaukee<br>County of Milwaukee<br>Application #: 02010095<br>Purpose: Fund land acquisition and construction of facility       | County<br>Rate: 4.50<br>Filed: November 4, 2009  | \$2,000,000.00               |
| 11. Reedsburg<br>County of Sauk<br>Application #: 02010092<br>Purpose: Finance public works project                                  | City<br>Rate: 5.50<br>Filed: November 4, 2009    | \$2,040,167.00               |
| 12. River Hills<br>County of Milwaukee<br>Application #: 02010091<br>Purpose: Finance the purchase of capital equipment and vehicles | Village<br>Rate: 4.50<br>Filed: November 3, 2009 | \$472,406.00                 |
| 13. Thorp<br>County of Clark<br>Application #: 02010090<br>Purpose: Finance water project through DNR small loan program             | City<br>Rate: 5.50<br>Filed: October 30, 2009    | \$285,000.00                 |
| 14. Winnebago<br>County of Winnebago<br>Application #: 02010088<br>Purpose: Finance public works project                             | County<br>Rate: 4.50<br>Filed: October 30, 2009  | \$2,393,000.00               |
|  | <b>TOTAL</b>                                     | <hr/> <b>\$12,450,214.33</b> |

**BOARD MEETING  
NOVEMBER 17, 2009**

**AGENDA ITEM 4  
LOAN LIMIT EXCEPTION REQUEST – LA CROSSE COUNTY**

La Crosse County is resubmitting a request for an exception to the loan limit, which is currently set at \$1 million for all loans to any customer in the current calendar year. La Crosse County's current loan request in the amount of \$6.5 million is for partial financing of the construction of a Law Enforcement Center Addition and was previously approved by the board. The application and loan limit exception are being resubmitted so that the County can take advantage of the "Build America Bond" designation.

BCPL approved a \$10 million loan limit exception for the same purpose in late 2008 as part of a \$30 million total borrowing the County needed in order to build the Law Enforcement Center. La Crosse County drew \$3.5 million of those funds in December 2008, leaving a balance of \$6.5 million that could still be drawn. The County delayed the draw of the remaining \$6.5 million because it was able to secure lower cost financing in the open market and wished to minimize interest costs for local taxpayers.

The "Build America Bond" designation provides for a federal interest subsidy to municipal borrowers on **new** loans. La Crosse's counsel has advised the county that in order to comply with the Build America Bond provisions and qualify for the interest subsidy, **La Crosse must apply for a new loan from BCPL rather than draw on a previously approved loan.** The proposed new loan to La Crosse County would be for the same terms as the previously approved loan. The loan would be for a term of 10 years and carry an interest rate of 4.50%.

BCPL's loan limits and exceptions are for a given calendar year. Since La Crosse County received the loan limit exception for the \$10 million loan in 2008, it must request another loan limit exception in order to apply for a new loan for the remaining \$6.5 million. This would be the County's first request for a State Trust Fund Loan in 2009.

BCPL has approximately \$9 million in unencumbered funds available to lend at this point in time. However, this request would have no impact on our available funds since BCPL is already holding \$6.5 million in encumbered funds for La Crosse County on their previously approved loan. The requested loan limit exception and request for a new loan application would merely replace La Crosse County's existing approved loan. It should be noted that La Crosse's existing loan with BCPL is set to expire at the end of November 2009.

BCPL staff recommends that the Board of Commissioners of Public Lands grant La Crosse County's request for an exception to the loan limit in an amount sufficient to allow the County to apply for a new \$6.5 million loan at this time. Staff recommend that the granting of the loan limit exception shall be contingent upon La Crosse County terminating its existing \$6.5 million loan authorization and be further contingent upon La Crosse County taking all loan disbursements under this new loan within 20 days of loan approval by BCPL.

**BOARD MEETING  
NOVEMBER 17, 2009**

**AGENDA ITEM 5  
PROPOSED LAND BANK TRANSACTION – SUNDSTEIN ROAD EXCHANGE (E0904)**

Staff is requesting authority to convey a 208.5 acre parcel of BCPL land in Vilas County in exchange for two 80 acre parcels of land located in Oneida County.

BCPL staff recommends the exchange of the property with Mushy Lake LLC for the following reasons:

- The exchange would result in improved public access to BCPL lands.
- The BCPL property that would be conveyed to Mushy Lake LLC in the exchange is mostly unproductive lowland with limited access.
- The properties that would be acquired in the exchange:
  - Would provide access to 80 acres of existing BCPL property that is currently landlocked.
  - Would provide better access to 160 acres of existing BCPL property that has limited access.
  - Are heavily forested and would provide additional timber revenue.
  - Increase the block sizes of two blocks of existing BCPL timberlands thereby improving management efficiency.
- The properties to be exchanged have been appraised at approximately equal values.

Attachments:

*Resolution w/Exhibits  
BCPL Exchange Criteria  
Appraisal Certification  
BCPL Project Map*

**BOARD MEETING  
NOVEMBER 17, 2009**

**AGENDA ITEM 5  
PROPOSED LAND BANK TRANSACTION – SUNDSTEIN ROAD EXCHANGE (E0904)**

**RECITALS**

- A. BCPL owns a parcel of land consisting of mostly unproductive lowland with limited access located in Vilas County described as the SENE, NWSE & SESE of Section 9, Government Lot 1 & the SWNE of Section 16, T39N, R10 E, Town of Lincoln, Vilas County, Wisconsin (Parcel “A”). Parcel A has been evaluated by BCPL staff against sale criteria previously adopted by the Board and has been determined by BCPL staff to be appropriate for sale or exchange according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A1.
- B. According to the original land survey conducted in 1863, Parcel A includes 208.5 acres including land surrounding a small unnamed lake. At the present time, the shoreline of the lake appears to be substantially different than it was described in the original survey and the amount of land above the ordinary high water mark of the lake appears to be approximately 243.4 acres. The difference between the 243.4 acres and the 208.5 acres is considered land that was “omitted” from the original survey. The federal government must disclaim any interest in this omitted land in order for BCPL to assert full ownership of the omitted land and convey merchantable title to another party. BCPL staff has asked the federal Bureau of Land Management for a disclaimer of interest on the omitted land.
- C. Parcel A has been independently appraised by Steigerwaldt Land Services, Inc at a total value of \$365,100 based on 243.4 acres at \$1,500 per acre. A copy of the Certification of Appraisal is attached as Exhibit A2.
- D. Parcel A’s adjoining landowner, Mushy Lake LLC, has proposed conveying property of approximately equal value to BCPL in exchange for Parcel A.
- E. BCPL staff has identified two separate parcels of land that, if acquired, would improve public access to existing BCPL land holdings, increase timber revenue and improve timberland management by increasing the size of two separate blocks of BCPL timberland (“incoming properties”). These properties have been evaluated against acquisition criteria previously adopted by the Board and the properties have been determined to be appropriate for acquisition according to such criteria.
- F. BCPL staff has identified an 80 acre parcel in Oneida County owned by Steven Lassig described as part of the SENW & NWSE of Section 32, T36N, R9E, Town of Pelican, Oneida County, Wisconsin (Parcel “B”) as one of the incoming properties.

Acquiring Parcel B would provide public access to 80 acres of BCPL land that is currently landlocked, increase timber revenue since the property is heavily forested and improve timberland management efficiency by building a larger block of productive timberland. A copy of the summary analysis of Parcel B is attached as Exhibit B1.

- G. Parcel B has been independently appraised by Brod Appraisal Services, LLC at a total value of \$188,000 or \$2,350 per acre. A copy of the Certification of Appraisal is attached as Exhibit B2.
- H. BCPL staff has also identified an 80.16 acre parcel in Oneida County owned by Ken Tyler described as part of the NWNW & NENW of Section 30, T38N, R4E, Town of Minocqua, Oneida County, Wisconsin (Parcel "C") as another incoming property. Acquiring Parcel C would provide improved public access to 160 acres of BCPL land, increase timber revenue since the property is heavily forested and improve timberland management efficiency by building a larger block of productive timberland. A copy of the summary analysis of Parcel C is attached as Exhibit C1.
- I. Parcel C has been independently appraised by Steigerwaldt Land Services, Inc at a value of \$160,320 or \$2,000 per acre. A copy of the Certification of Appraisal is attached as Exhibit C2.
- J. Mushy Lake LLC proposes that it acquire Parcels B and C from their respective owners and then convey those parcels to BCPL in exchange for Parcel A.
- K. BCPL staff recommends approval of this proposed exchange for the following reasons:
  - a. BCPL staff has determined that Parcel A is appropriate for sale or exchange.
  - b. BCPL staff has also determined that Parcels B and C are appropriate for acquisition since the acquisition of these parcels would improve public access to other BCPL lands, produce more timber revenue since the properties are heavily forested and improve timberland management efficiency.
  - c. The total value of Parcel A is \$365,100. The total value of Parcels B and C is \$348,320 (\$188,000 + 160,320). The difference in values is less than 5% and therefore these values are considered "approximately equal" as that term is defined in Wis. Stat. Section 24.09

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands approves the exchange of Parcel A for Parcels B & C with Mushy Lake LLC 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.

Board of Commissioners of Public Lands  
Summary Analysis of Potential Property Exchange  
Transaction ID#: E 0904

Common Name for Land Parcel Sundstein Road

County Vilas Township Lincoln

Legal Description The SENE, NWSE & SESE of Section 9, Government Lot 1 & the SWNE of Section 16, T39N, R10 E, Lincoln Township, Vilas County, Wisconsin

GLO Acres 208.5

Criteria – Outgoing BCPL Property

1. Title

- Ownership verified with Register of Deeds
- Title appears merchantable

2. Timber Management

- Parcel is located outside of Consolidation Zone
- Parcel is an isolated or unproductive parcel within the Consolidation Zone
- Parcel is a deferred natural area

3. Access

- Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
- If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel has been reserved.
- Parcel has no current access

4. Parcel Required By Other Government Entity

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- Yes
- No

  
Signature of Forest Land Supervisor

6/2/09  
Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No

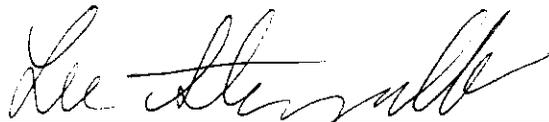
  
Executive Secretary

6/15/09  
Date

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- a. The statements of fact contained in this report are true and correct and no important facts have been withheld.
- b. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- c. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- d. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- e. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice".
- f. Lee A. Steigerwaldt and Scott T. Zaremba conducted a personal inspection of the appraised property on September 3, 2009. Terry Hess met with the appraiser on the inspection date, and participated in the field inspection. All of the comparable sales were inspected within the last six years by Lee A. Steigerwaldt, Scott T. Zaremba, or other qualified staff of Steigerwaldt Land Services, Inc.
- g. Lee A. Steigerwaldt and Scott T. Zaremba prepared this report. No one provided significant professional assistance to the appraiser signing this certification.
- h. The appraiser did not discuss the subject property's value with the owners or the owners' representatives. I am not aware that the property is listed for sale.
- i. It is my opinion that the market value of the subject property is \$365,100.00, as of September 3, 2009.



Lee A. Steigerwaldt, ACF  
Wisconsin Certified General Appraiser #1516

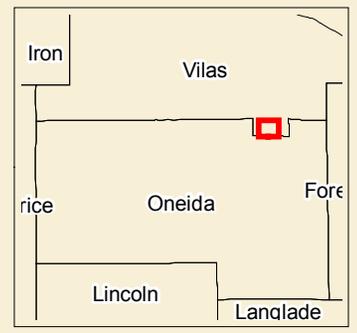
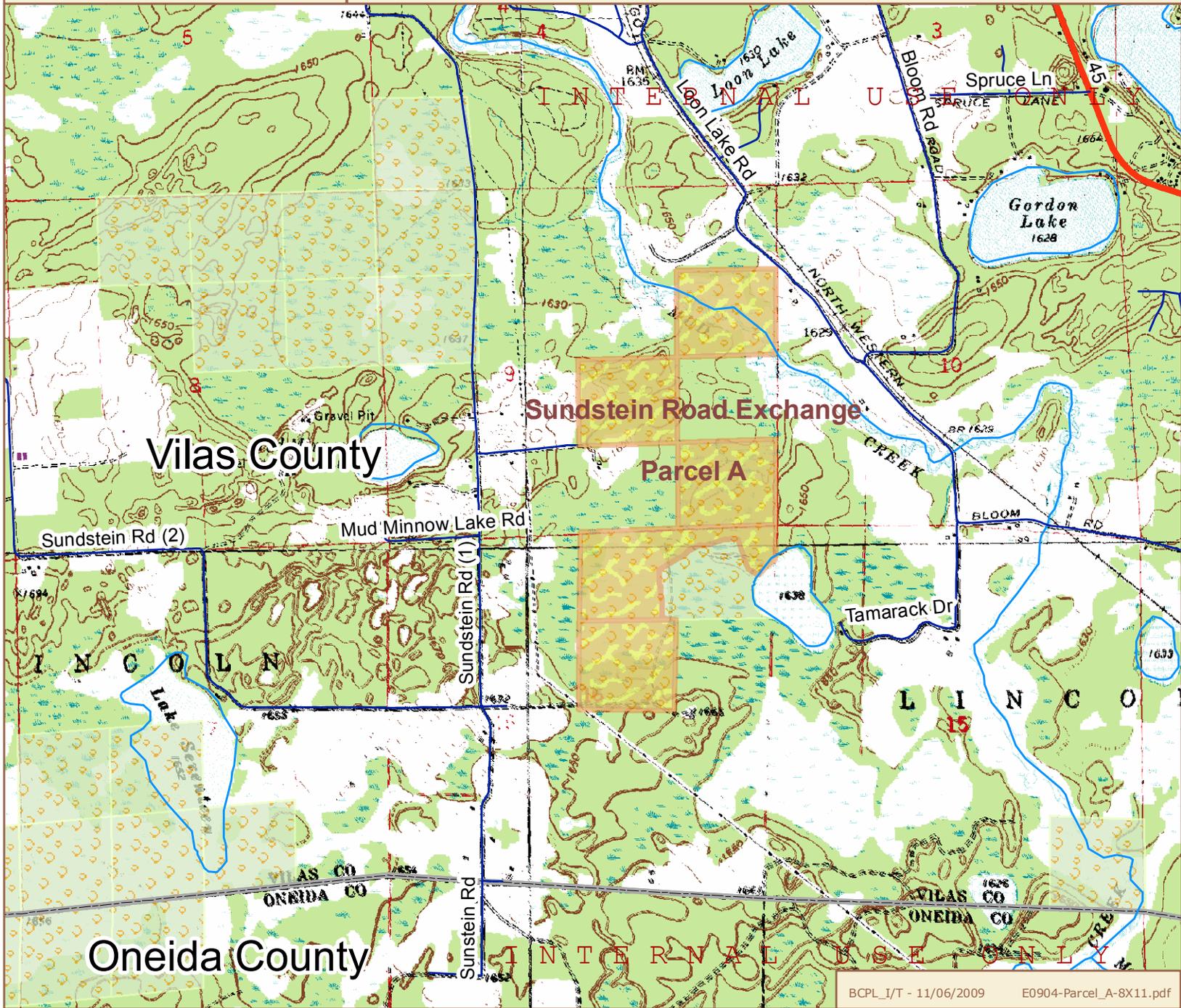


Scott T. Zaremba  
Appraisal Assistant

**STEIGERWALDT LAND SERVICES, INC.**

# SUNDSTEIN ROAD EXCHANGE

## Parcel A



BCPL Project #:  
**E0904**

County: Vilas

Town: Lincoln

Common Name

Sundstein Road Exchange

Acres Outgoing -  
**88.50 / 120.00**

Fund 744 / 745



### Legend

- Outgoing
- DNR PROJECT LANDS
- COUNTY FOREST



**Board of Commissioners of Public Lands**  
**Summary Analysis of Potential Property Exchange**  
**Transaction ID#: E0904**  
**Incoming Property**

Common Name for Land Parcel: Lassig Property

County: Oneida Township: Pelican

Legal Description: The SENW & NWSE of Section 32, T36N, R9E, Pelican Township,  
Oneida County, Wisconsin

Acres: 80

Parcel ID Number: PE-455, PE-461

Previous Year Tax Levy: \$156

Name(s) of Seller(s): Steven C. Lassig Trust

Address of Seller(s): 5535 Myers Lake Ave NE  
Belmont, MI 49306

Seller Phone #: ( )

Seller's Attorney or Agent: Ron Skagen

Contact Information: First Weber Group Rhinelander  
1305 Lincoln St.  
Rhinelander, WI 54501

Seller's Attorney or Agent Phone Number(s): (715) 365-3009

Asking Price: \$200,000

**Summary Analysis of Potential Property Exchange**

Transaction ID#: E0904

**Incoming Property**

Acres of productive forest land in parcel(s): 70 acres

Acres of non productive land in parcel(s): 10 acres

Acres of land with public access in parcel(s): 80 acres

Acres of land without public access in parcel(s): 0 acres

Acres of current BCPL land that will become accessible to the public through parcel(s): 80 acres

Acres of our current BCPL land that will become accessible for timber management purposes through parcel(s): 80 acres

Comments (parcel cover type or other attributes of parcel or transaction):

This parcel is an average looking parcel of balsam, spruce and mixed northern hardwoods. It is mostly all productive forest land. Its real appeal is in providing access to and enhancing the value of two 40 acre parcels (NESE of Sec 32 and SWSW of Sec 33) that we have not been able to manage in the past because of the lack of access. The NESE in particular has about 25 acres of northern hardwood that would benefit from an improvement cut.

Summary Analysis of Potential Property Exchange

Transaction ID#: E0904

Criteria – Incoming Property

1. Forest Fragmentation

- Average tract size increases
- The ratio of perimeter to area decreases
- There is a clear reduction of the threat for conversion from forest to non-forest use

2. Access

- Management access to our existing timber tracts is improved
- There is an increase in the number of BCPL acres open to the public

3. Management Efficiency

- The percentage of upland on BCPL properties increases
- The amount of line work per acre decreases
- The average distance from the tracts to the BCPL field office decreases

4. Timber Character and Value

- The average site index of forest soils on BCPL property increases
- Within one cutting cycle there is an increase in the potential high value sawlog volume and growth, on the tract
- There is an increase in the forest types and species that diversify the BCPL's timber portfolio
- There is an increase in the number of acres and size of tracts where the BCPL has summer logging opportunities

I recommend that BCPL purchase the above property on terms and conditions acceptable to BCPL:

- Yes
- No

  
Trust Lands Forestry Supervisor

6/2/09  
Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No

  
Executive Secretary

June 15, 2009  
Date

## CERTIFICATION OF THE APPRAISAL

The undersigned appraiser does hereby certify that, except as otherwise noted in the appraisal report:

I have personally inspected the real estate that is set forth in this appraisal report, and the analysis, conclusions and opinions belong solely to the undersigned appraiser. The subject property and sales were inspected on August 13, 2009.

To the best of my knowledge and belief, the facts and data cited in this report, upon which the analysis, conclusions and opinions expressed herein are based, are true and correct.

The reported analyses, opinions and conclusions represent my best and unbiased judgment and the reported analyses, opinions and conclusions are limited only by the reported assumptions, limiting conditions and legal instructions.

I have no present or contemplated future interest in the real estate that is the subject matter of this appraisal report or personal interest or bias with respect to the parties involved. Also, I have not discussed the matter of price or value with the owner or his/her representative.

Neither the employment nor the compensation for this report is contingent upon the analyses, opinions and conclusions contained within this report.

The appraisal was made and the appraisal report prepared in accordance with Standards 1 and 2 of the Uniform Standards of Appraisal Practice (USPAP).

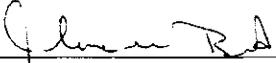
The interest appraised in this report is fee simple. Subject to known reversions and/or limiting conditions as stated in this report.

Terry Hess, Real Estate Specialist/Forester for the State of Wisconsin-Board of Commissioners of Public Lands, accompanied the appraiser on the property inspection. The subject property was inspected on August 13, 2009. Realtor Ron Skagen of First Weber Group-Rhineland, representative for the land owner, was contacted but declined the opportunity to inspect the property.

I did not receive any significant professional assistance in the development of the analyses, opinions and conclusions contained in this report.

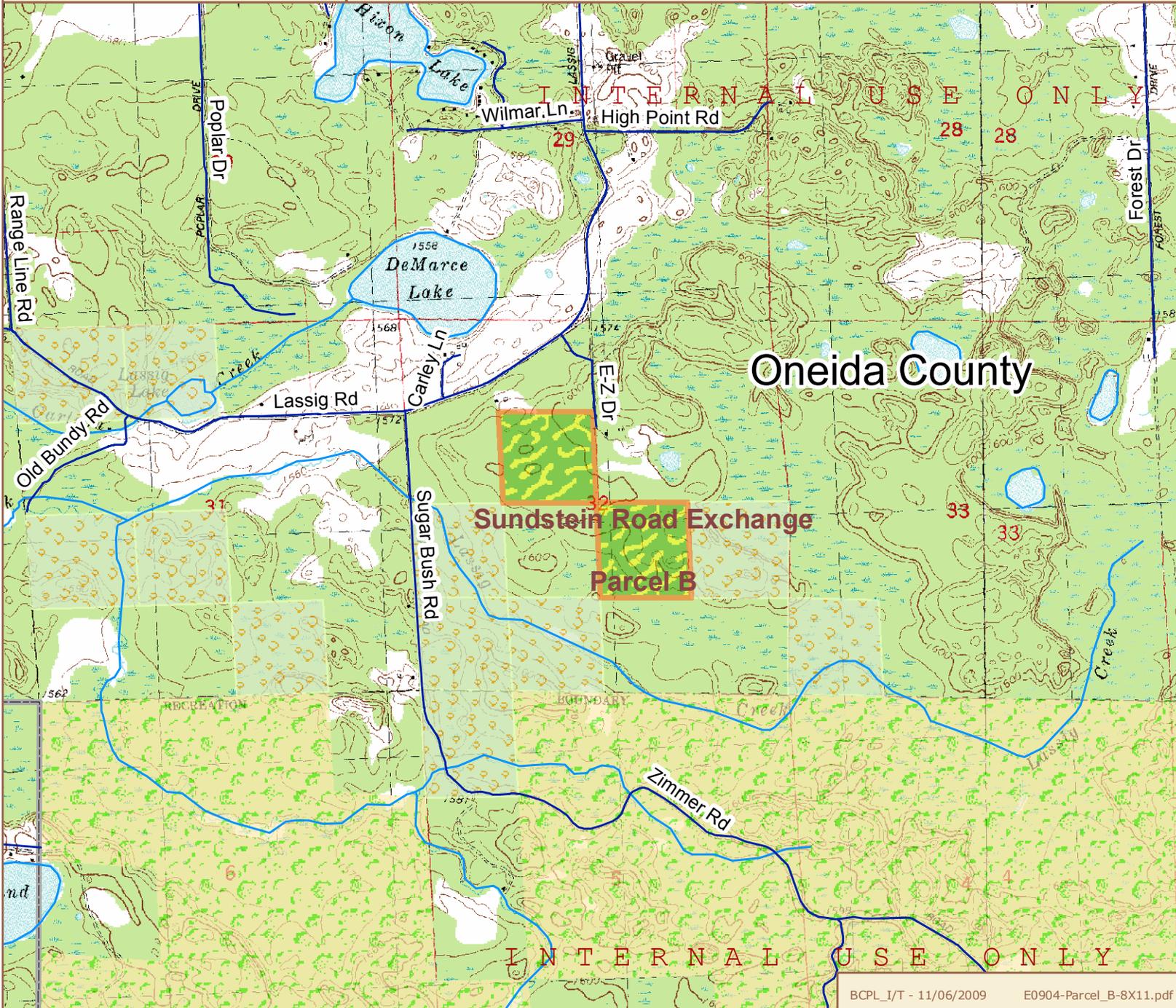
In my opinion, the market value of the described real estate, subject to conditions stated in the legal description, is:

**\$188,000** as of August 13, 2009.  
Appraised Subject Value/Valuation Date

Signed:  9/11/09  
Jolene M. Brod Date Report Submitted  
Wisconsin Certified General Appraiser #1339

# SUNDSTEIN ROAD EXCHANGE

## Parcel B



BCPL Project #:  
**E0904**

County: **Oneida**

Town: **Pelican**

Common Name

**Sundstein Road Exchange**

Acres Incoming -  
**80.00**



### Legend

-  Incoming
-  DNR PROJECT LANDS
-  COUNTY FOREST



**Board of Commissioners of Public Lands**  
**Summary Analysis of Potential Property Exchange**  
Transaction ID#: E 904

**Incoming Property**

Common Name for Land Parcel: Tyler Stony Creek Property

County: Oneida Township: Minocqua

Legal Description: NWNW and the NENW of Section 30, T38N, R4E, Minocqua  
Township, Oneida County, Wisconsin

Acres: 80.16

Parcel ID Number: MI 465, MI 466

Previous Year Tax Levy: \$53.71

Name(s) of Seller(s): Daniel K. Tyler

Address of Seller(s): 9617 Manitou Park Dr.  
Minocqua, WI 54548

Seller Phone #: (715-) 356-6414

Seller's Attorney or Agent: \_\_\_\_\_

Contact Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Seller's Attorney or Agent Phone Number(s): (\_\_\_\_\_) \_\_\_\_\_

Asking Price: SAppraised Value

**Summary Analysis of Potential Property Exchange**  
**Transaction ID#: E 904**

**Incoming Property**

|  |                  |
|--|------------------|
| Acres of productive forest land in parcel(s):  | <u>75 acres</u>  |
| Acres of non productive land in parcel(s):   | <u>5 acres</u>   |
| Acres of land with public access in parcel(s):   | <u>80 acres</u>  |
| Acres of land without public access in parcel(s):  | <u>0 acres</u>   |
| Acres of current BCPL land that will become accessible to the public through parcel(s):                      | <u>160 acres</u> |
| Acres of our current BCPL land that will become accessible for timber management purposes through parcel(s): | <u>120 acres</u> |

Comments (parcel cover type or other attributes of parcel or transaction):

This property would provide direct access to the east half of our Stony Creek property. It is all highland with 1300 feet of creek frontage on the Little Willow Creek. The property is timbered with 1/3 mixed hardwood, and 2/3 aspen and fir mix.

Summary Analysis of Potential Property Exchange  
Transaction ID#: E 904

Criteria – Incoming Property

**1. Forest Fragmentation**

- Average tract size increases
- The ratio of perimeter to area decreases
- There is a clear reduction of the threat for conversion from forest to non-forest use

**2. Access**

- Management access to our existing timber tracts is improved
- There is an increase in the number of BCPL acres open to the public

**3. Management Efficiency**

- The percentage of upland on BCPL properties increases
- The amount of line work per acre decreases
- The average distance from the tracts to the BCPL field office decreases

**4. Timber Character and Value**

- The average site index of forest soils on BCPL property increases
- Within one cutting cycle there is an increase in the potential high value sawlog volume and growth, on the tract
- There is an increase in the forest types and species that diversify the BCPL's timber portfolio
- There is an increase in the number of acres and size of tracts where the BCPL has summer logging opportunities

I recommend that BCPL purchase the above property on terms and conditions acceptable to BCPL:

- Yes
- No

  
Trust Lands Forestry Supervisor

10/5/09  
Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No

  
Executive Secretary

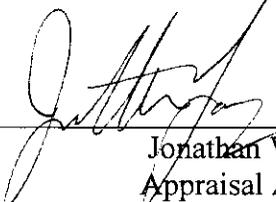
11/2/09  
Date

CERTIFICATION

I certify that, to the best of my knowledge and belief:

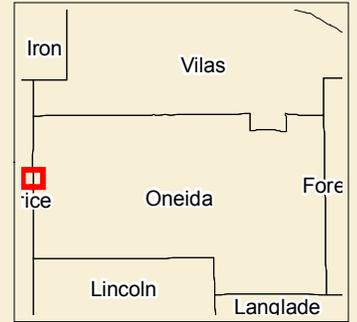
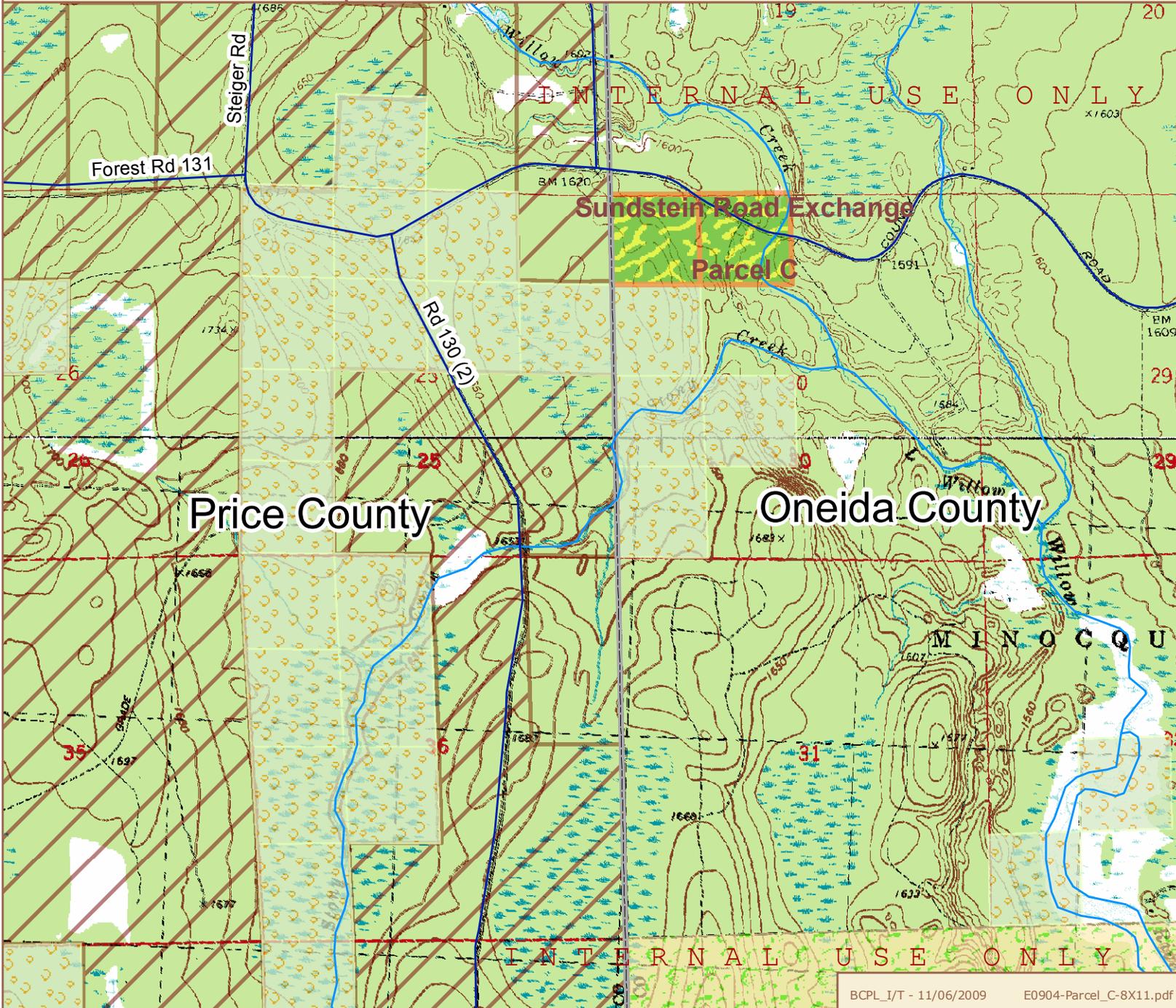
- a. The statements of fact contained in this report are true and correct.
- b. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- c. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- d. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- e. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- f. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- g. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the “Uniform Standards of Professional Appraisal Practice.”
- h. Jonathan W. Long personally inspected the property that is the subject of this report as well as the comparable sales used in this report. Jeffrey A. Olson did not inspect the subject property.
- i. No one provided significant assistance to the person signing this report.
- j. It is my opinion that the subject property has a market value of \$160,320.00 as of October 22, 2009.

  
 \_\_\_\_\_  
 Jeffrey A. Olson, ACF  
 Wisconsin Certified General Appraiser #1502

  
 \_\_\_\_\_  
 Jonathan W. Long  
 Appraisal Assistant  
**STEIGERWALDT LAND SERVICES, INC.**

# SUNDSTEIN ROAD EXCHANGE

## Parcel C



BCPL Project #:  
**E0904**

County: **Oneida**

Town: **Minocqua**

Common Name

**Sundstein Road Exchange**

Acres Incoming -  
**80.16**



**Legend**

-  Incoming
-  DNR PROJECT LANDS
-  COUNTY FOREST

