



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

125 S. Webster Street
Room 200
PO Box 8943
Madison, WI 53708-8943

608 266-1370 INFORMATION
608 266-0034 LOANS
608 267-2787 FAX
bcpl.wisconsin.gov

Managing Wisconsin's trust assets for public education.

AGENDA

January 19, 2010

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 – January 5, 2009
3. Approve Loans
4. Proposed Short-Term Investments
5. Proposed Land Bank Sales to the DNR
 - A. Upper Bucatabon Springs (S0924)
 - B. Enterprise Hemlocks (S0925)
 - C. Gobler Lake (S0938)
6. Executive Secretary's Report
7. Adjourn

**BOARD MEETING
JANUARY 19, 2010**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the January 5, 2010, board meeting.

Board Meeting Minutes
January 5, 2010

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 | Secretary of State |
| Dawn Marie Sass, 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 |

ITEM 2. APPROVE MINUTES – December 15, 2009

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

ITEM 3. APPROVE LOANS

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

Municipality	Municipal Type	Loan Amount
1. Cross Plains County of Dane Application #: 02010123 Purpose: Finance TIF district project	Village Rate: 5.50 Filed: December 16, 2009	\$60,457.00
2. Juneau County of Dodge Application #: 02010119 Purpose: Finance public works project	City Rate: 3.50 Filed: December 11, 2009	\$150,000.00
3. La Crosse County of La Crosse Application #: 02010121 Purpose: Finance public works project	County Rate: 4.50 Filed: December 11, 2009	\$6,500,000.00
4. Mondovi County of Buffalo, Dunn, Eau Claire and Pepin Application #: 02010124 Purpose: Refinance prior service pension liability	School Rate: 5.25 Filed: December 16, 2009	\$560,000.00
5. Oconto Falls County of Oconto Application #: 02010122 Purpose: Finance the purchase of capital equipment and vehicles	City Rate: 4.50 Filed: December 14, 2009	\$822,000.00

6.	Ozaukee County of Ozaukee Application #: 02010118 Purpose: Finance public works project	County Rate: 4.50 Filed: December 11, 2009	\$1,000,000.00
7.	Pewaukee County of Waukesha Application #: 02010120 Purpose: Finance public works project	Village Rate: 4.50 Filed: December 11, 2009	\$50,000.00
TOTAL			\$9,142,457.00

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

ITEM 4. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that staff would be providing to the Department of Public Instruction (DPI) the estimated earnings from the Common School Fund, which DPI will then distribute as library aid in April 2010. The library aid distribution will be less than last year. This decrease is due largely to the following factors:

- o Lower earnings on State Investment Fund (SIF) balances. Trust Fund principal not invested in loans or bonds is held in a SIF account, which is managed by the State Investment Board. SIF earnings have been dropping for two years from 5.27% in FY07 to the current rate of 0.27%.
- o Timing of loan disbursements and projected loan payments. A significant number of loans were disbursed after September 1, 2009. These loans do not require a payment until March 15, 2011 and, thus, will not produce distributable earnings for FY2010 but will for FY2011 and beyond.

She also reported that staff will be recommending to the Board that the agency exercise its authority to invest unencumbered Common School Fund monies in investments other than the State Investment Fund. Staff will be preparing materials with their recommendation and present it to the Commissioners at the next board meeting.

ITEM 5. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Commissioner Sass 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 tape may do so at the Board of Commissioners of Public Lands, 125 S. Webster Street, Suite 200, Madison, Wisconsin.

**BOARD MEETING
JANUARY 19, 2010**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Deerfield County of Dane Application #: 02010131 Purpose: Finance the purchase of capital equipment and vehicles	Village Rate: 3.50 Filed: January 8, 2010	\$150,000.00
2. Dover County of Racine Application #: 02010129 Purpose: Finance public works project	Town Rate: 4.50 Filed: January 4, 2010	\$1,000,000.00
3. Hartford J1 County of Dodge And Washington Application #: 02010130 Purpose: Finance energy conservation projects	School Rate: 4.50 Filed: January 8, 2010	\$300,000.00
4. Iowa County of Iowa Application #: 02010128 Purpose: Finance public works project	County Rate: 4.50 Filed: January 4, 2010	\$789,000.00
5. Ottawa County of Waukesha Application #: 02010127 Purpose: Finance public works project	Town Rate: 4.50 Filed: December 28, 2009	\$408,164.00
6. Solon Springs County of Douglas Application #: 02010126 Purpose: Refinance prior service pension liability	Village Rate: 4.25 Filed: December 21, 2009	\$30,000.00
7. Stratford County of Marathon Application #: 02010125 Purpose: Finance construction and remodeling	School Rate: 4.50 Filed: December 21, 2009	\$875,000.00
TOTAL		\$3,552,164.00

**BOARD MEETING
JANUARY 19, 2010**

**AGENDA ITEM 4
PROPOSED SHORT-TERM CASH RESERVE INVESTMENT IN
INSURED BANK ACCOUNTS**

RECITALS

- A. The financial assets of the Trust Funds managed by the Board of Commissioners of Public Lands are primarily invested in: Loans to Municipalities and School Districts under the State Trust Fund Loan Program and State General Obligation Bonds. Any Trust Fund principal not otherwise invested in loans or bonds are held in the State Investment Fund (“SIF”).
- B. The SIF is a money market fund managed by the State of Wisconsin Investment Board (“SWIB”). The SIF is used by agencies, local governments and school districts as a relatively safe place to invest short-term cash reserves that will be needed or otherwise withdrawn within the coming year.
- C. BCPL currently has more than \$50 million of short-term cash reserves held in the SIF, including approximately \$30 million that has been set aside for Trust Fund Loans that have already been approved but not yet disbursed.
- D. Due to the performance of the economy and actions taken by the Federal Reserve, the yield on short-term investments has decreased during recent years. The rate of return of the SIF has declined from 5.27% in 2007 to approximately 0.23% today.
- E. There are several banks headquartered in Wisconsin currently offering 0.50% interest on deposit accounts that are fully insured by the federal government (FDIC) through the Transaction Account Guarantee (“TAG”) Program which runs through June 30, 2010.
- F. By investing some of its short-term money in a federally insured TAG account, BCPL would not only double the rate of return on its short-term cash reserve investments but also obtain the protection of federal insurance on such account(s). Trust Funds invested in TAG accounts would still be readily available for loan disbursements and should not disrupt BCPL operations in any way.
- G. Under the Wisconsin statutes, BCPL Trust Funds may be invested in a federally insured TAG account, but the investment must be done through a delegation of BCPL’s investment authority to SWIB pursuant to Wisconsin Statutes Section 24.61(2)(c).

- H. A careful delegation of investment authority to SWIB as described above may actually give BCPL greater say over how the Trust Funds are invested in short-term cash reserve instruments. As noted above, BCPL Trust Fund monies that are currently invested in the SIF are already managed by SWIB. Delegating investment authority to SWIB for short-term cash reserve investments with the limitation that such funds be invested in federally insured TAG accounts actually gives BCPL greater control over those “short term investments.”
- I. There is no apparent downside to limiting SWIB’s delegated authority to investing in TAG accounts in banks that are headquartered in Wisconsin. There is the potential upside that those banks may then be able to invest in loans to other Wisconsin entities, thereby strengthening the economy of Wisconsin.
- J. For the reasons outlined above, BCPL staff recommends delegating investment authority to SWIB to allow for the investment of up to \$50 million of Trust Funds in federally insured TAG deposit accounts in banks preferably located in Wisconsin.

RESOLUTION

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands delegates its Trust Fund investment authority to SWIB pursuant to Wisconsin Statutes Section 24.61(2)(c) in an amount of up to Fifty Million Dollars (\$50,000,000.00). This delegation is limited and may be used only to invest in bank deposit accounts insured by the federal government pursuant to the TAG program with a preference being given to banks headquartered in Wisconsin. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

**BOARD MEETING
JANUARY 19, 2010**

**AGENDA ITEM 5A
PROPOSED LAND BANK SALE TO DNR – UPPER BUCATABON SPRINGS (S0924)**

The Wisconsin Department of Natural Resources (“DNR”) has determined that 120 acres of BCPL land in Vilas County is required for state use.

BCPL staff recommends the sale of the property to the DNR for the following reasons:

- The property is an isolated, deferred natural area inside the Consolidated Zone.
- Sale of the property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above.
- Sale of the property to the DNR would allow the DNR to protect a diverse natural area containing a variety of rare species.

Attachments:

Resolution w/Exhibits

Exhibit A - BCPL Sale Criteria

Exhibit B - Appraisal Certification

BCPL Project Map

**BOARD MEETING
JANUARY 19, 2010**

**AGENDA ITEM 5A
PROPOSED LAND BANK SALE TO DNR – UPPER BUCATABON SPRINGS (S0924)**

RECITALS

- A. The Wisconsin Department of Natural Resources (“DNR”) has determined that certain property more particularly described as the Northeast ¼ of the Southeast ¼ (NESE) and the Southeast ¼ of the Southeast ¼ (SESE) of Section Ten (10) and the Southeast ¼ of the Northwest ¼ (SENW) of Section Eleven (11), Township Forty-one (41) North, Range Nine (9) East, Conover Township, Vilas County, Wisconsin totaling 120 acres in size (the “Upper Buckatabon Springs Property”) is required for state use.
- B. The Upper Buckatabon Springs Property is currently owned by the Board of Commissioners of Public Lands.
- C. The Upper Buckatabon Springs Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The Upper Buckatabon Springs Property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- D. The Upper Buckatabon Springs Property has been independently appraised by Compass Land Consulting, LLC at a value of Twenty-five Hundred Dollars (\$2,500) per acre for a total of Three Hundred Thousand Dollars (\$300,000). A copy of the Certification of the Appraisal has been attached to this resolution as Exhibit B.
- E. The DNR has offered to pay the sum of Three Hundred Thousand Dollars (\$300,000) to acquire the Upper Buckatabon Springs Property.
- F. The offered price is equal to the appraised value.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Upper Buckatabon Springs Property to the Wisconsin Department of Natural Resources at the price of Three Hundred Thousand Dollars (\$300,000) 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 transaction.

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale

Item 5A
Exhibit A

Common Name for Land Parcel Vilas-Conover-Upper Bucatabon Springs

County Vilas Township Conover

Legal Description The NESE, SESE of Section 10, and the SENW of Section 11, T41N, R9E
Conover Township, Vilas County, Wisconsin

Transaction ID# (from Accountant) 50924

Sale Criteria

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

3/25/09
Date

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

- Yes
- No


Executive Secretary

April 1, 09
Date

Certification

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

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.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

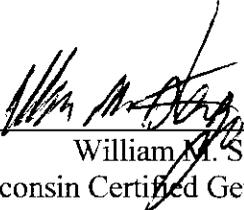
My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."

I personally inspected the subject property and market sales used in the appraisal. No one else accompanied me on the inspections.

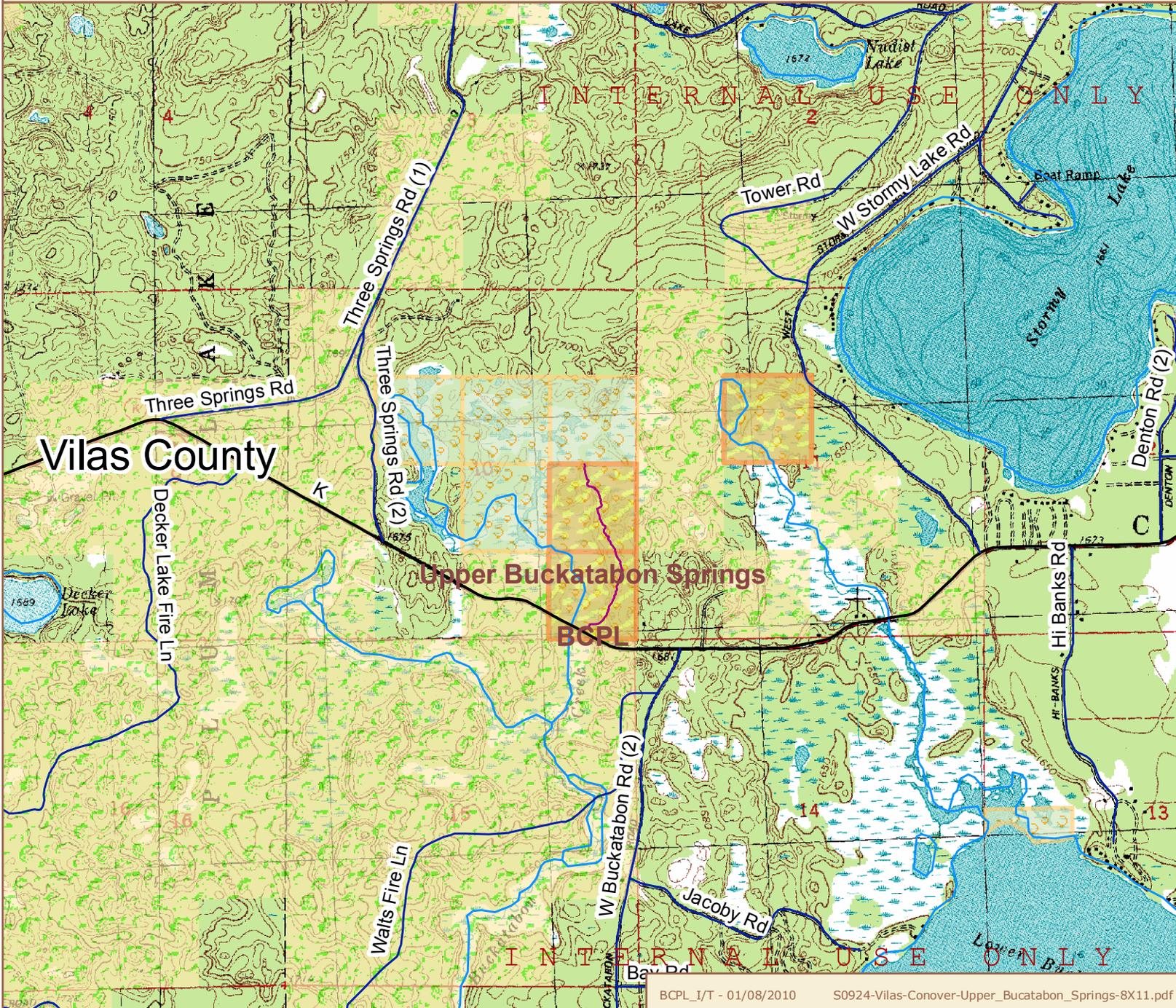
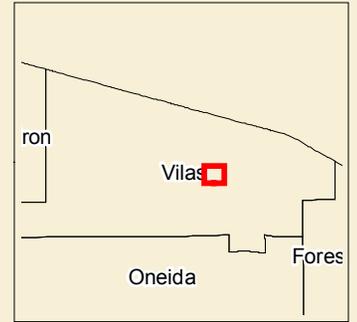
Based upon the information contained in this report, and upon my general experience as an appraiser, it is my opinion that the market value of this property, fee title and unencumbered, as of April 23, 2009, is \$300,000.

I have not discussed the property's price or value with any parties other than the client.



William M. Steigerwaldt
Wisconsin Certified General Appraiser #394

UPPER BUCKATABON SPRINGS



BCPL Project #:
S0924

County: Vilas

Town: Conover

Common Name

Upper Buckatabon Springs

Acres - 120.00

Fund 745



-  Outgoing
-  Other BCPL Land
-  DNR PROJECT LANDS
-  COUNTY FOREST
-  Road Easement



**BOARD MEETING
JANUARY 19, 2010**

**AGENDA ITEM 5B
PROPOSED LAND BANK SALE TO DNR – ENTERPRISE HEMLOCKS (S0925)**

The Wisconsin Department of Natural Resources (“DNR”) has determined that 600 acres of BCPL land in Oneida County is required for state use.

BCPL staff recommends the sale of the property to the DNR for the following reasons:

- The property is an isolated, deferred natural area inside the Consolidated Zone.
- The property contains a significant amount of lowland and swamp.
- The property is landlocked and does not provide access to other BCPL lands.
- Sale of the property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above.
- Sale of the property to the DNR would allow the DNR to protect a diverse natural area containing a variety of rare species.

Attachments:

Resolution w/Exhibits

Exhibit A - BCPL Sale Criteria

Exhibit B - Appraisal Certification

BCPL Project Map

**BOARD MEETING
JANUARY 19, 2010**

**AGENDA ITEM 5B
PROPOSED LAND BANK SALE TO DNR - ENTERPRISE HEMLOCKS (S0925)**

RECITALS

- A. The Wisconsin Department of Natural Resources (“DNR”) has determined that certain property more particularly described as the Southeast ¼ of the Northeast ¼ (SENE), the Southwest ¼ of the Northeast ¼ (SWNE) of Section One (1), the Northwest ¼ of the Northeast ¼ (NWNE), the Southeast ¼ of the Northeast ¼ (SENE), the Southwest ¼ of the Southwest ¼ (SWSW) , the Southeast ¼ of the Southwest ¼ (SESW), the Northeast ¼ of the Southeast ¼ (NESE), the Southwest ¼ of the Southeast ¼ (SWSE), and the Southeast ¼ of the Southeast ¼ (SESE) of Section Eleven (11), the Southwest ¼ of the Northeast ¼ (SWNE), and the Southeast ¼ of the Northeast ¼ (SENE) of Section Twelve (12), the Northwest ¼ of the Southwest ¼ (NWSW) of Section Fourteen (14), the Northeast ¼ of the Northeast ¼ (NENE), the Northwest ¼ of the Northeast ¼ (NWNE) and the Southeast ¼ of the Northeast ¼ (SENE) of Section Fifteen (15), all in Township Thirty-five (35) North, Range Nine (9) East, Enterprise Township, Oneida County, Wisconsin totaling 600 acres in size (the “Enterprise Hemlocks Property”) is required for state use.
- B. The Enterprise Hemlocks Property is currently owned by the Board of Commissioners of Public Lands.
- C. The Enterprise Hemlocks Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The Enterprise Hemlocks Property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- D. The Enterprise Hemlocks Property has been independently appraised by Compass Land Consulting, LLC at a value of Eight Hundred Dollars (\$800) per acre for a total of Four Hundred and Eighty Thousand Dollars (\$480,000). A copy of the Certification of the Appraisal has been attached to this resolution as Exhibit B.
- E. The DNR has offered to pay the sum of Four Hundred and Eighty Thousand Dollars (\$480,000) to acquire the Enterprise Hemlocks Property.
- F. The offered price is equal than the appraised value.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Enterprise Hemlocks Property to the Wisconsin Department of Natural Resources at the price of Four Hundred Eighty Thousand Dollars (\$480,000) 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 transaction.

**Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale**

Common Name for Land Parcel **Oneida-Enterprise-Enterprise Hemlocks**

County Oneida Township Enterprise

Legal Description The S1/2 of NE 1/4 of Section 1, the S1/2 of the SW1/4, the SWSE, E1/2 of SE1/4, the SENE, the NWNE of Section 11, the S1/2 of NE1/4 of Section 12, the NWSW of Section 14, the E1/2 of the NE1/4 and the NWNE of Section 15

All located in T35N, R9E, Enterprise Township, Oneida County, WI

Transaction ID# (from Accountant) 50925

Sale Criteria

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

3/25/09
Date

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

- Yes
- No


Executive Secretary

April 6, 09
Date

Certification

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

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.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

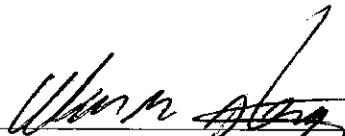
My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."

I personally inspected the subject property and market sales used in the appraisal. No one else accompanied me on the inspections.

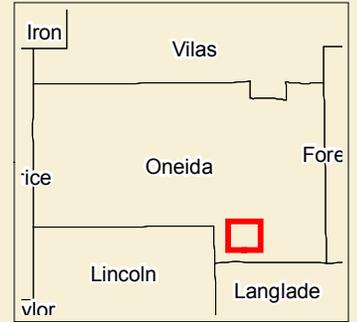
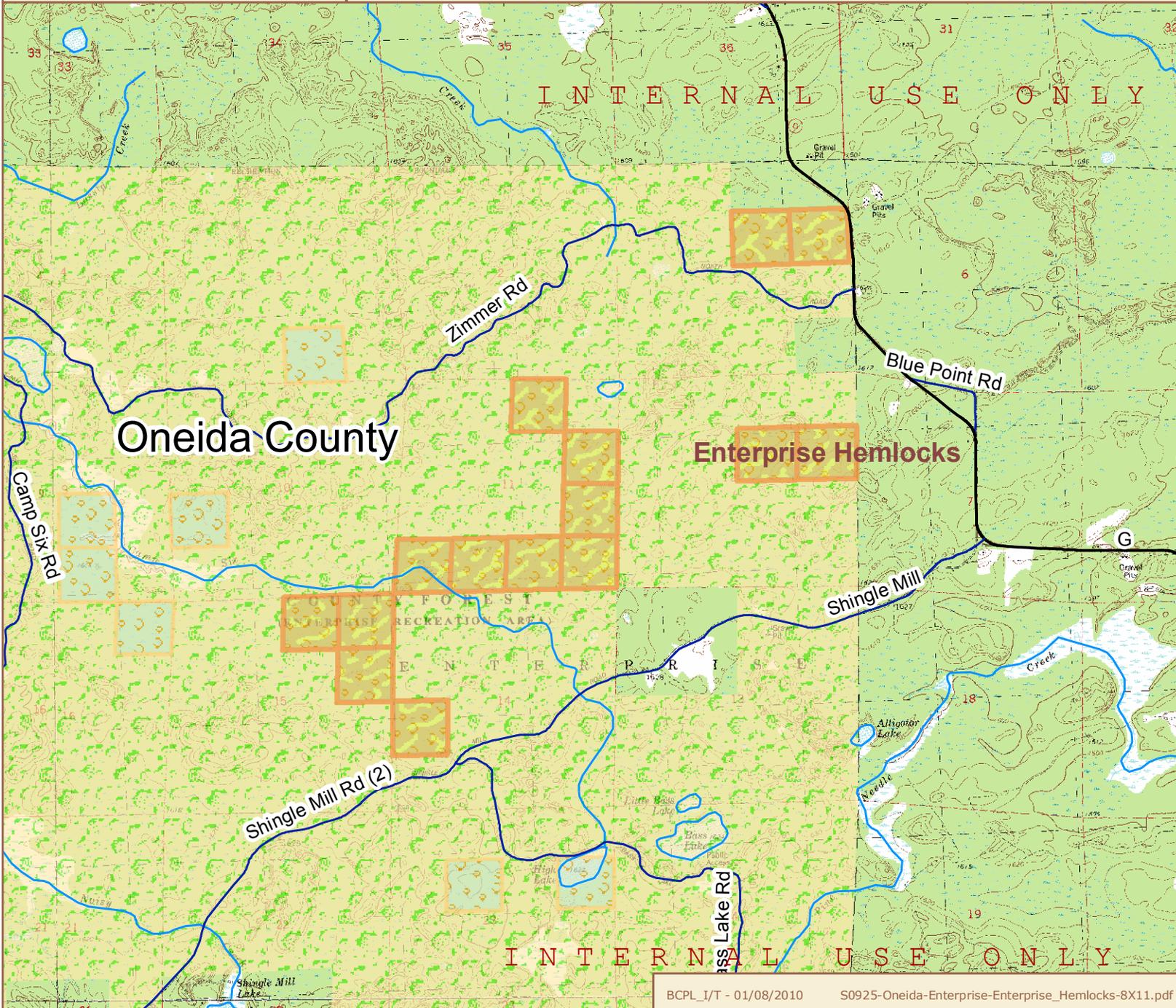
Based upon the information contained in this report, and upon my general experience as an appraiser, it is my opinion that the market value of this property, fee title and unencumbered, as of April 16, 2009, is \$480,000.

I have not discussed the property's price or value with any parties other than the client.



William M. Steigerwaldt
Wisconsin Certified General Appraiser #394

ENTERPRISE HEMLOCKS



BCPL Project #:
S0925

County: Oneida

Town: Enterprise

Common Name

Enterprise Hemlocks

Acres - 600.00

Fund 745



-  Incoming
-  Outgoing
-  Other BCPL Land
-  DNR PROJECT LANDS
-  COUNTY FOREST



**BOARD MEETING
JANUARY 19, 2010**

**AGENDA ITEM 5C
PROPOSED LAND BANK SALE TO DNR - GOBLER LAKE (S0938)**

The Wisconsin Department of Natural Resources (“DNR”) has determined that 375.9 acres of BCPL land in Oneida County is required for state use.

BCPL staff recommends the sale of the property to the DNR for the following reasons:

- The property is an isolated, deferred natural area inside the Consolidated Zone.
- More than 95% of the property is lowland and swamp.
- There is no significant timber on the property.
- The property is landlocked and does not provide access to other BCPL lands.
- Sale of the property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above.
- Sale of the property to the DNR would allow the DNR to protect a diverse natural area containing a variety of rare species.

Attachments:

Resolution w/Exhibits

Exhibit A - BCPL Sale Criteria

Exhibit B - Appraisal Certification

BCPL Project Map

**BOARD MEETING
JANUARY 19, 2010**

**AGENDA ITEM 5C
PROPOSED LAND BANK SALE TO DNR - GOBLER LAKE (S0938)**

RECITALS

- A. The Wisconsin Department of Natural Resources (“DNR”) has determined that certain property more particularly described as the Fractional Northwest ¼ of the Northeast ¼ (NWNE) and the Fractional Northwest ¼ of the Northwest ¼ (NWNW) of Section Four (4), the Northeast ¼ of the Northeast ¼ (NENE) of Section Eight (8), and the Northwest ¼ of the Northwest ¼ (NWNW) of Section Nine (9) located in Township Thirty-six (36) North, and the Northeast ¼ of the Southwest ¼ (NESW), the Northeast ¼ of the Southeast ¼ (NESE) and the Northwest ¼ of the Southeast ¼ (NWSE) of Section Thirty-three (33), and the Southwest ¼ of the Southwest ¼ (SWSW) of Section Thirty-four (34) located in Township Thirty-seven (37) North, all located in Range Five (5) East, Little Rice Township, Oneida County, Wisconsin totaling 375.9 acres in size (the “Gobler Lake Property”) is required for state use.
- B. The Gobler Lake Property is currently owned by the Board of Commissioners of Public Lands.
- C. The Gobler Lake Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The Gobler Lake Property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- D. The Gobler Lake Property has been independently appraised by Compass Land Consulting, LLC at a value of Three Hundred and Twenty-five Dollars (\$325) per acre for a total of One Hundred Twenty-two Thousand Dollars (\$122,000). A copy of the Certification of the Appraisal has been attached to this resolution as Exhibit B.
- E. The DNR has offered to pay the sum of One Hundred Twenty-two Thousand Dollars (\$122,000) to acquire the Gobler Lake Property.
- F. The offered price is equal to the appraised value.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Gobler Lake Property to the Wisconsin Department of Natural Resources at the price of One Hundred Twenty-two Thousand Dollars (\$122,000) 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 transaction.

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S0938

Common Name for Land Parcel Gobler Lake

County Oneida Township Little Rice

Legal Description The NWNE & NWNW of Section 4, the NENE of Section 8, the NWNW of Section 9, located in T36N, R5E, the NESW, NESE, & NWSE of Section 33 and the SWSW of Section 34 located in T37N, R5E, all located in Little Rice Township, Oneida County, Wisconsin

GLO Acres 375.90

Sale Criteria

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:

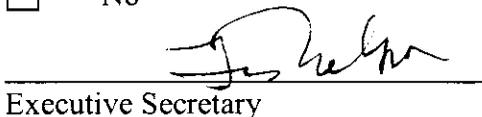
- Yes
- No


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:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

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.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

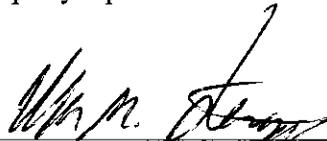
My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."

I personally inspected the subject property and market sales used in the appraisal. No one else accompanied me on the inspections.

Based upon the information contained in this report, and upon my general experience as an appraiser, it is my opinion that the market value of this property, fee title and unencumbered, as of August 24, 2009, is \$122,000.

I have not discussed the property's price or value with any parties other than the client.



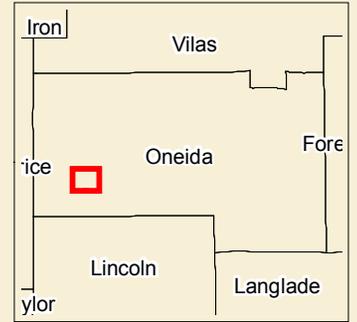
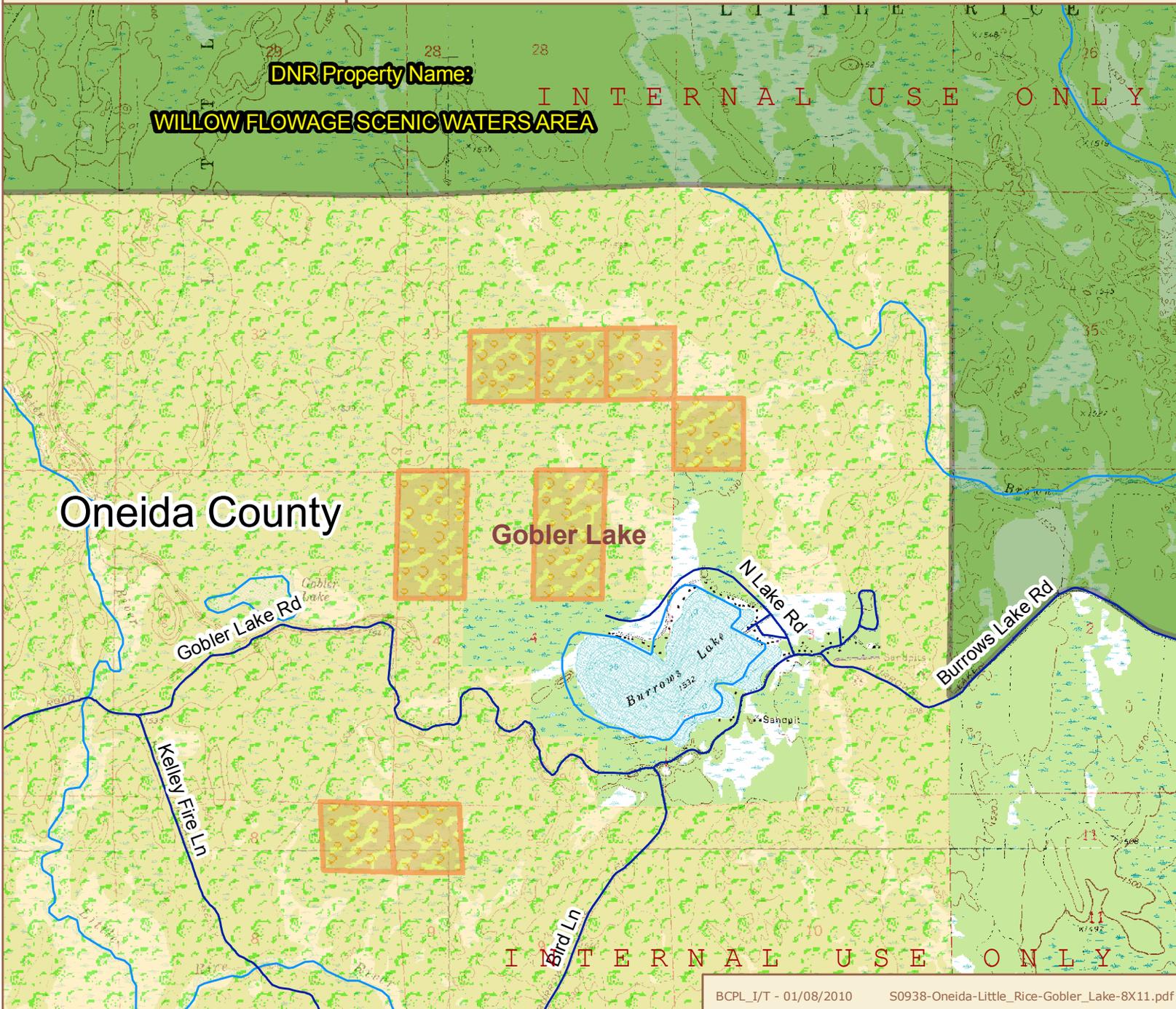
William M. Steigerwaldt
Real Estate Specialist
Wisconsin Certified General Appraiser #394

GOBBLER LAKE

DNR Property Name:

WILLOW FLOWAGE SCENIC WATERS AREA

INTERNAL USE ONLY



BCPL Project #:
S0938

County: Oneida

Town: Little Rice

Common Name

Gobbler Lake

Acres - 375.90

Fund 745



-  Incoming
-  Outgoing
-  Other BCPL Land
-  DNR PROJECT LANDS
-  COUNTY FOREST

