BOARD OF COMMISSIONERS OF PUBLIC LANDS 1848

Managing Wisconsin's trust assets for public education

Douglas La Follette, *Secretary of State*
Matt Adamczyk, *State Treasurer*
Brad D. Schimel, *Attorney General*

101 E. Wilson Street
2nd Floor
PO Box 8943
Madison, WI 53708-8943

608 266-1370 INFORMATION
608 266-0034 LOANS
608 267-2787 FAX
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Tom German, *Acting Executive Secretary*

AGENDA

October 6, 2015
2:00 P.M.
Board of Commissioners of Public Lands
101 E. Wilson Street, 2nd Floor
Madison, Wisconsin

Routine Business:

1) Call to Order

2) Approve Minutes – September 15, 2015 (Attachment)

3) Approve Loans (Attachment)

Old Business:

4) Discuss Selection Process for Executive Secretary Position

New Business:

5) Discuss Office of the State Treasurer's Expenses and Relation of those Expenses to the Promotion of Unclaimed Property Program

6) Proposed Land Bank Sale (S1502 – Iron County) (Attachments)

Routine Business:

7) Future Agenda Items

8) Acting Executive Secretary's Report

9) Adjourn

AUDIO ACCESS INFORMATION

Toll Free Number: **(888) 291-0079**
Passcode: **6363690#**

BOARD MEETING
OCTOBER 6, 2015

AGENDA ITEM 2
APPROVE MINUTES

Attached for approval are the minutes from the September 15, 2015, board meeting.

State of Wisconsin **Board of Commissioners of Public Lands**

Board Meeting Minutes
September 15, 2015

Present were:

Doug La Follette, Commissioner	Secretary of State
Matt Adamczyk, Commissioner	State Treasurer
Brad Schimel, Board Chair	Attorney General
Tom German, Acting Executive Secretary	Board of Commissioners of Public Lands
Vicki Halverson, Office Manager	Board of Commissioners of Public Lands
Randy Bixby, Land Records Archivist	Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:000 p.m.

ITEM 2. APPROVE MINUTES – SEPTEMBER 1, 2015

MOTION: Commissioner La Follette moved to approve the minutes; Board Chair Schimel seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

Board Chair Schimel asked if the loans had been reviewed for public purpose. Acting Executive Secretary German confirmed they had.

	Municipality	Municipal Type	Loan Type	Loan Amount
1.	Altoona Eau Claire County Application #: 02016067 Purpose: Finance TID #3 infrastructure projects	City Rate: 4.50% Term: 14 years	TID Revenue	$8,541,307.00
2.	Clayton Winnebago County Application #: 02016069 Purpose: Purchase land and building	Town Rate: 3.00% Term: 3 years	General Obligation	$170,000.00
3.	Eagle Waukesha County Application #: 02016060 Purpose: Finance road reconstruction	Town Rate: 3.00% Term: 5 years	General Obligation	$200,000.00
4.	Ellington Outagamie County Application #: 02016063 Purpose: Purchase garbage and recycling carts	Town Rate: 2.50% Term: 2 years	General Obligation	$100,000.00

5.	Marathon City Marathon County Application #: 02016068 Purpose: Finance TID #1 projects and development	Village Rate: 3.25% Term: 10 years	General Obligation	$500,000.00
6.	Menasha Calumet and Winnebago Counties Application #: 02016064 Purpose: Refinance BCPL loan #2013010	City Rate: 3.75% Term: 12 years	General Obligation	$11,180,853.03
7.	Menasha Calumet and Winnebago Counties Application #: 02016065 Purpose: Refinance BCPL loan #2014032	City Rate: 3.75% Term: 18 years	General Obligation	$768,633.79
8.	Onalaska La Crosse County Application #: 02016062 Purpose: Finance road culvert replacement	Town Rate: 3.25% Term: 10 years	General Obligation	$519,821.30
9.	River Falls Pierce and St Croix Counties Application #: 02016066 Purpose: Finance property purchase	City Rate: 3.25% Term: 10 years	General Obligation	$300,000.00
10.	Springvale Fond Du Lac County Application #: 02016061 Purpose: Purchase plow/truck	Town Rate: 2.50% Term: 2 years	General Obligation	$60,000.00
		TOTAL		**$22,340,615.12**

MOTION: Commissioner La Follette moved to approve the loans; Board Chair Schimel seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 4. DISCUSS REPORT ON COMMON SCHOOL FUND REVENUE AND UNCLAIMED PROPERTY

Acting Executive Secretary Tom German reported that he had contacted individuals at the Department of Revenue and the Office of the Commissioner of Insurance regarding the decline in revenue to the Common School Fund. He said that Deputy Dan Schwartzer at the Insurance Commissioner's Office explained the drop in revenue was due to better compliance and fewer citizen complaints; Jon Reneau at the Department of Revenue said one-time data processing charges to integrate the Unclaimed Property system with the DOR's WinPass system resulted in approximately $300,000 in additional administration expenses.

Commissioner Adamczyk said the new program compares unclaimed property information against tax records. If an Unclaimed Property owner is matched and their claim is $2,000 or less, a refund check is sent directly to the

individual. He said that the program started in June and over $10 million has been returned on almost 100,000 claims.

Commissioner La Follette said he still had concerns regarding the State Treasurer's office expenses. He requested that staff prepare a report detailing how the funds were spent and how they relate to the promotion of the Unclaimed Property program. He also asked that the request for an audit remain on the table.

ITEM 5. DISCUSS CANDIDATE(S) FOR EXECUTIVE SECRETARY POSITION

Board Chair Schimel said he had received two applications for the Board's vacant Executive Secretary position. Commissioner Adamczyk said he had also received an application, which he would have forwarded to the other Commissioners. The Board agreed that they could not speak to the identity of the candidates during the open session meeting but would include the topic as a closed session agenda item for the next board meeting so they could discuss hiring criteria and the candidates' applications.

ITEM 6. DISCUSS AND VOTE ON AMERICAN DEPOSIT MANAGEMENT PROPOSAL

Commissioner Adamczyk said he would like to conduct more research on the proposal and did not have a problem leaving the funds in SIF (the State Investment Fund), even though he understood that the proposed investment option would earn slightly more money as he preferred that SWIB (the State of Wisconsin Investment Board) manage more of the Board's Trust Funds.

Commissioner La Follette saw no downsides to the proposal but inquired about potential fees. Mr. German said that ADM expected to earn more than .25 percent on the BCPL funds and ADM would retain those earnings in excess of .25 percent. ADM will not bill BCPL for additional management fees.

Board Chair Schimel asked Commissioner Adamczyk if he wanted to gather more information and asked Mr. German for his recommendation. Commissioner Adamczyk replied not necessarily; Mr. German recommended that the Board transfer the $40 million to ADM.

MOTION: Commissioner La Follette moved to authorize staff to transfer $40 million to ADM; Board Chair Schimel seconded the motion.

VOTE: The motion passed 3-0.

WHEREAS, the WISCONSIN BOARD OF COMMISSIONERS OF PUBLIC LANDS may deposit funds in one or more banks as outlined by Wisconsin State Statutes; and

WHEREAS, the WISCONSIN BOARD OF COMMISSIONERS OF PUBLIC LANDS desires to designate the AMERICAN DEPOSIT MANAGEMENT COMPANY-DELAFIELD, WI as AUTHORIZED DEPOSITORY FOR STATE FUNDS; and

WHEREAS, the AMERICAN DEPOSIT MANAGEMENT CO. is a QUALIFIED DEPOSITORY FOR THE PURPOSES OF THE DEPOSIT OF PUBLIC FUNDS;

NOW THEREFORE, **BE IT RESOLVED** that the Commissioners for and on behalf of the WISCONSIN BOARD OF COMMISSIONERS OF PUBLIC LANDS authorizes the deposit of up to FORTY MILLION DOLLARS ($40,000,000.00) and withdrawal of monies with the AMERICAN DEPOSIT MANAGEMENT CO. in accounts insured by the FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) and/or NATIONAL CREDIT UNION ASSOCIATON (NCUA) in compliance with applicable state law and regulations;

BE IT FURTHER RESOLVED that the following BCPL staff members or their successors are authorized to order the deposit and/or withdrawal of monies with the AMERICAN DEPOSIT MANAGEMENT CO. until this Authority is revoked by action of the WISCONSIN BOARD OF COMMISSIONERS OF PUBLIC LANDS and written notice of such action is received by the AMERICAN DEPOSIT MANAGEMENT CO.

Thomas P. German
Richard Sneider
Denise Nechvatal

ITEM 7. DISCUSS LEGALITY OF TIMBER REVENUE SHARING WITH COUNTIES

Board Chair Schimel said a memo from former Assistant Attorney General Maria L. Lazar indicated that Trust Fund monies could be used for agency expenses but not revenue sharing, per constitutional mandate.

ITEM 8. FUTURE AGENDA ITEMS

None at this time.

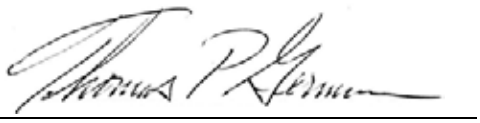
ITEM 9. ACTING EXECUTIVE SECRETARY'S REPORT

Acting Executive Secretary German reported on a potential sale of Trust Lands to Iron County, his presentation to the Council on Library and Network Development, and that loan demand remains high.

ITEM 10. ADJOURN

MOTION:

The meeting adjourned at approximately 2:20 p.m.



Thomas P. German, Acting Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim.
Link to audio recording: ftp://doaftp1380.wi.gov/doadocs/BCPL/2015-09-15_BCPL-BoardMtgRecording.mp3

BOARD MEETING
OCTOBER 6, 2015

AGENDA ITEM 3
APPROVE LOANS

	Municipality	Municipal Type	Loan Type	Loan Amount
1.	Almond-Bancroft Portage and Waushara Counties Application #: 02016072 Purpose: Finance energy savings project	School Rate: 3.25% Term: 10 years	General Obligation	$500,000.00
2.	Clintonville Waupaca County Application #: 02016050 Purpose: Refinance WRS pension liability	City Rate: 3.75% Term: 20 years	General Obligation	$856,239.00
3.	Eastern Shores Library System ? County Application #: 02016079 Purpose: Purchase delivery truck	Federated Library System Rate: 3.00% Term: 5 years	General Obligation	$55,000.00
4.	Lake Mills Jefferson County Application #: 02016082 Purpose: Finance road reconstruction	Town Rate: 3.00% Term: 4 years	General Obligation	$435,000.00
5.	Madison Dane County Application #: 02016076 Purpose: Purchase public works, EMS and fire equipment	Town Rate: 3.25% Term: 7 years	General Obligation	$65,000.00
6.	Marietta Crawford County Application #: 02016075 Purpose: Finance new town hall	Town Rate: 3.25% Term: 10 years	General Obligation	$80,000.00
7.	Marshall Dane County Application #: 02016073 Purpose: Purchase fire truck	Village Rate: 3.00% Term: 4 years	General Obligation	$120,000.00
8.	Mishicot Manitowoc County Application #: 02016071 Purpose: Finance address signs for occupied parcels	Town Rate: 3.00% Term: 5 years	General Obligation	$18,201.35

	Municipality	Municipal Type	Loan Type	Loan Amount
9.	Mosinee Marathon County Application #: 02016074 Purpose: Purchase public works equipment	City Rate: 3.25% Term: 10 years	General Obligation	$520,000.00
10.	Moundville Marquette County Application #: 02016070 Purpose: Purchase fire truck	Town Rate: 3.75% Term: 15 years	General Obligation	$285,000.00
11.	New Richmond St Croix County Application #: 02016080 Purpose: Finance street projects, boilers, and ladder truck	City Rate: 2.50% Term: 2 years	General Obligation	$605,000.00
12.	Palmyra Jefferson County Application #: 02016077 Purpose: Purchase fire truck and improve fire station	Village Rate: 3.25% Term: 10 years	General Obligation	$522,000.00
13.	Port Washington Ozaukee County Application #: 02016081 Purpose: Finance property redevelopment	City Rate: 3.75% Term: 20 years	General Obligation	$1,500,000.00
14.	Springdale Dane County Application #: 02016078 Purpose: Purchase snowplow equipment	Town Rate: 3.00% Term: 3 years	General Obligation	$27,930.50
		TOTAL		**$5,589,370.85**

BOARD MEETING
OCTOBER 6, 2015

AGENDA ITEM 6
PROPOSED LAND BANK SALE – IRON COUNTY (S1502)

Iron County has determined that six, 40-acre parcels of BCPL School Trust Lands totaling approximately 242.3 acres located in Iron County are required for Iron County use (collectively, the "Property").

BCPL staff recommends the sale of the Property to Iron County for the following reasons:

- The Property is isolated and located outside the Consolidation Zone;
- The Property does not provide access to other BCPL lands;
- Each parcel included in the Property is contiguous to the Iron County Forest
- Sale of the Property would provide BCPL with funds to purchase other lands that would provide better access to existing BCPL lands, produce timber revenue, improve management efficiency, or all of the above; and
- Sale of the Property to Iron County would improve management efficiencies for the County by adding parcels that block well with existing County Forest lands.

Attachments:
Resolution w/Exhibits
Exhibit A - BCPL Sale Criteria
Exhibits B-G - Appraisal Certifications
BCPL Project Map

BOARD MEETING
OCTOBER 6, 2015

AGENDA ITEM 5
PROPOSED LAND BANK SALE - IRON COUNTY (S1502)

RECITALS

A. Iron County has determined that certain parcels of School Trust Lands currently owned by the Board of Commissioners of Public Lands ("BCPL"), totaling approximately 242.3 acres in size are required for County use as County Forest Lands. (The original land records of BCPL reflect a slightly higher acreage of 244.18.) These lands are more particularly described as:

   a. the Southwest ¼ of the Southeast ¼ (SWSE) of Section Sixteen (16), and
   b. the Northeast ¼ of the Northeast ¼ (NENE) of Section Eighteen (18), Township Forty-three (43) North, Range One (1) East, Town of Knight;
   c. the Southeast ¼ of the Southeast ¼ (SESE) of Section Twenty-four (24), and
   d. the Southeast ¼ of the Southwest ¼ (SESW) of Section Twenty-six (26), Township Forty-four (44) North, Range One (1) West, Town of Anderson;
   e. the Northwest ¼ of the Southwest ¼ (NWSW) of Section Six (6), Township Forty-four (44) North, Range Two (2) East, and
   f. and the Southwest ¼ of the Northwest ¼ (SWNW) of Section Thirty-two (32), Township Forty-five (45) North, Range Two (2) East, Town of Pence;

   All located in Iron County Wisconsin, (collectively, the "Property").

B. Each parcel included in the Property is located contiguous to the Iron County Forest.

C. The Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The Property has been determined by BCPL staff to be appropriate for sale according to such criteria. Copies of the sale analysis are attached to this resolution as Exhibit A.

D. The Property has been independently appraised by Steigerwaldt Land Services, Inc.

   a. Parcel (a) containing approximately 39.9 acres was appraised at a value of $825 per acre for a total of $33,000.
   b. Parcel (b) containing approximately 38.7 acres was appraised at a value of $975 per acre for a total of $37,800.
   c. Parcel (c) containing approximately 38.4 acres was appraised at a value of $825 per acre for a total of $31,700.
   d. Parcel (d) containing approximately 41.3 acres was appraised at a value of $850 per acre for a total of $35,100.
   e. Parcel (e) containing approximately 44 acres was appraised at a value of $825 per acre for a total of $36,300
   f. Parcel (f) containing approximately 40 acres was appraised at a value of $575 per acre for a total of $23,000

   The total appraised value of all six parcels is One Hundred Ninety-six Thousand Nine Hundred Dollars ($196,900). Copies of the Certifications of the Appraisal have been attached to this resolution as Exhibits B, C, D, E, F, & G.

E. Iron County has offered to pay the sum of One Hundred Ninety-six Thousand Nine Hundred Dollars ($196,900) to acquire the Property. The offered price is equal to the appraised value.

F. BCPL staff recommends that the Board authorize the sale of the Property to Iron County at the appraised value of $196,900.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Property to Iron County at the price of One Hundred Ninety-six Thousand Nine Hundred Dollars ($196,900) in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Acting Executive Secretary determines to be reasonable and necessary. The Acting 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#: S 1502

Common Name for Land Parcel: County Forest

County: Iron Township: Multi

Legal Description: SWSE of S16, NENE of S18, T43N, R1E,SESE of S24, SESW of S26, T44N, R1W, NWSW of S6, T44N, R2E, & SWNW of S32, T45N, R2E.

GLO Acres: 244.18

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.

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

Trust Lands Forestry Supervisor — Date: 4-10-15

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

☒ Yes
☐ No

Executive Secretary — Date: May 13, 2015

Item 6
Exhibit B

4. Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Appraisal Standards for Federal Land Acquisitions" and the "Uniform Standards of Professional Appraisal Practice."
6. Laura B. Heier inspected the subject property on April 8, 2015. Lee A. Steigerwaldt did not personally inspect the subject property. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.
7. Lee A. Steigerwaldt and Laura B. Heier prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the market value of the subject property is $33,000.00 as of April 8, 2015.

STEIGERWALDT LAND SERVICES, INC.

Lee A. Steigerwaldt, ACF
Wisconsin Certified General Appraiser No. 1516

Laura B. Heier /elj
Laura B. Heier
Appraisal Assistant and Forester

Item 6
Exhibit C

4. Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.

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

3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Appraisal Standards for Federal Land Acquisitions" and the "Uniform Standards of Professional Appraisal Practice."

6. Laura B. Heier inspected the subject property on April 8, 2015. Lee A. Steigerwaldt did not personally inspect the subject property. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.

7. Lee A. Steigerwaldt and Laura B. Heier prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.

8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.

9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.

10. It is our opinion that the market value of the subject property is $37,800.00 as of April 8, 2015.

STEIGERWALDT LAND SERVICES, INC.

Lee A. Steigerwaldt, ACF
Wisconsin Certified General Appraiser No. 1516

Laura B. Heier
Appraisal Assistant and Forester

Item 6
Exhibit D

4. Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Appraisal Standards for Federal Land Acquisitions" and the "Uniform Standards of Professional Appraisal Practice."
6. Laura B. Heier inspected the subject property on April 8, 2015. Lee A. Steigerwaldt did not personally inspect the subject property. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.
7. Lee A. Steigerwaldt and Laura B. Heier prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the market value of the subject property is $31,700.00 as of April 8, 2015.

STEIGERWALDT LAND SERVICES, INC.

Lee A. Steigerwaldt, ACF
Wisconsin Certified General Appraiser No. 1516

Laura B. Heier /ulj

Laura B. Heier
Appraisal Assistant and Forester

Item 6
Exhibit E

4. Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.

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

3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Appraisal Standards for Federal Land Acquisitions" and the "Uniform Standards of Professional Appraisal Practice."

6. Laura B. Heier inspected the subject property on April 8, 2015. Lee A. Steigerwaldt did not personally inspect the subject property. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.

7. Lee A. Steigerwaldt and Laura B. Heier prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.

8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.

9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.

10. It is our opinion that the market value of the subject property is $35,100.00 as of April 8, 2015.

STEIGERWALDT LAND SERVICES, INC.

Lee A. Steigerwaldt, ACF
Wisconsin Certified General Appraiser No. 1516

Laura B. Heier
Appraisal Assistant and Forester

Item 6
Exhibit F

4. Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Appraisal Standards for Federal Land Acquisitions" and the "Uniform Standards of Professional Appraisal Practice."
6. Laura B. Heier inspected the subject property on April 8, 2015. Lee A. Steigerwaldt did not personally inspect the subject property. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.
7. Lee A. Steigerwaldt and Laura B. Heier prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the market value of the subject property is $36,300.00 as of April 8, 2015.

STEIGERWALDT LAND SERVICES, INC.

Lee A. Steigerwaldt, ACF
Wisconsin Certified General Appraiser No. 1516

Laura B. Heier
Appraisal Assistant and Forester

Item 6
Exhibit G

4. Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.

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

3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Appraisal Standards for Federal Land Acquisitions" and the "Uniform Standards of Professional Appraisal Practice."

6. Steven R. Kimble inspected the subject property on April 15, 2015. Lee A. Steigerwaldt did not personally inspect the subject property. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.

7. Lee A. Steigerwaldt and Steven R. Kimble prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.

8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.

9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.

10. It is our opinion that the market value of the subject property is $23,000.00 as of April 15, 2015.

STEIGERWALDT LAND SERVICES, INC.

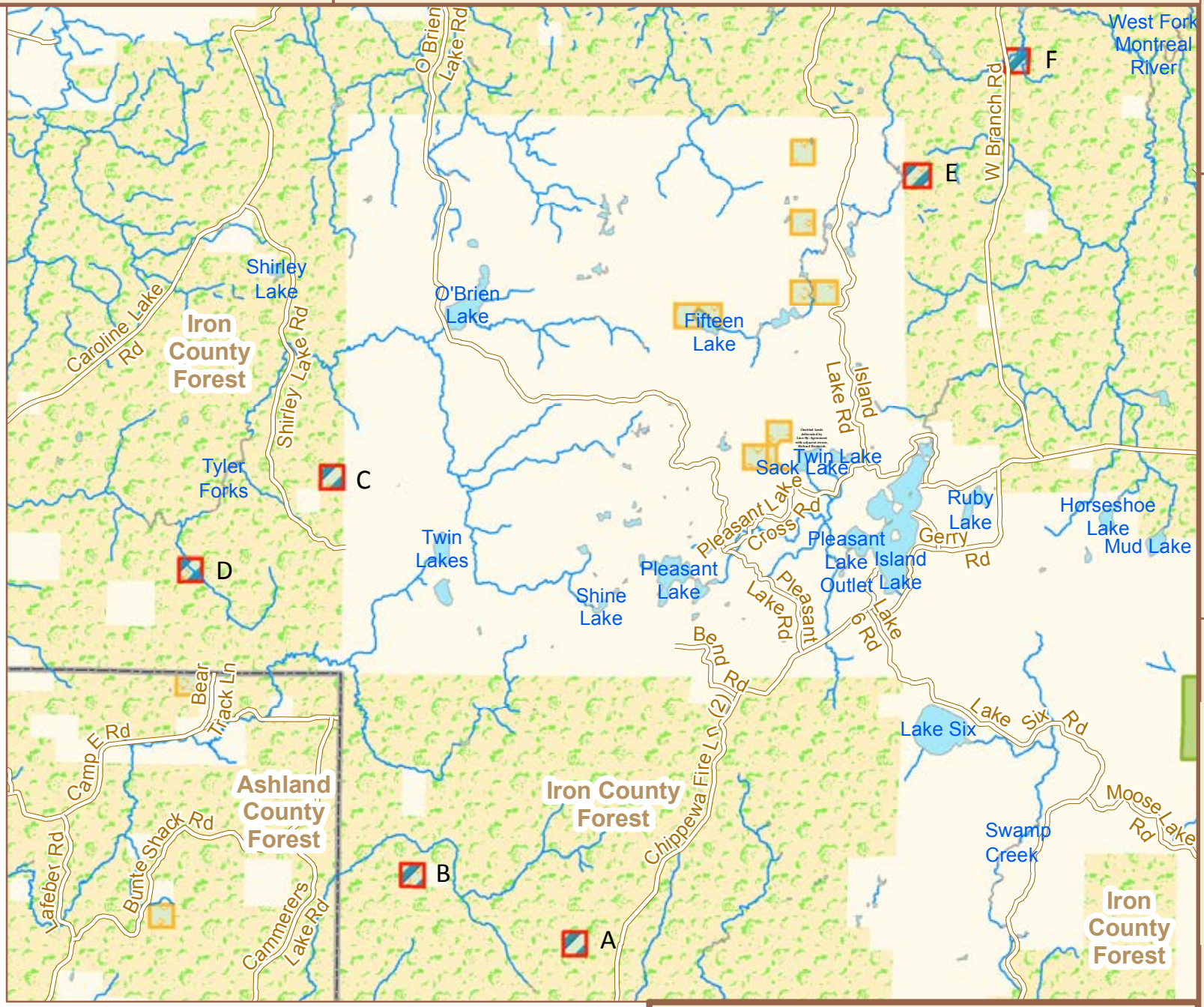
Lee A. Steigerwaldt, ACF
Wisconsin Certified General Appraiser No. 1516

Steven R. Kimble
Appraisal Assistant

BOARD OF COMMISSIONERS OF PUBLIC LANDS 1848

Managing Wisconsin's trust assets for public education

IRON COUNTY FOREST SALE



BCPL Project #: S1502

County: Iron

Town: Knight
Anderson
Pence

Common Name: Iron County Forest

Acres - 244.18

Fund 744, 745

N W E S

- BCPL Land
- DNR Land
- County Forest
- Parcels being Conveyed

0 0.475 0.95 Miles

I N T E R N A L U S E O N L Y

BCPL_I/T - September 09, 2015 S1502-Iron-Multi_Town-County_Forest-8x11.pdf