



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  
bcpl.wisconsin.gov

Jonathan Barry, *Executive Secretary*

## AGENDA

October 4, 2016

2:45 P.M.

Board of Commissioners of Public Lands  
101 E. Wilson Street, 2<sup>nd</sup> Floor  
Madison, Wisconsin

### Routine Business:

- 1) Call to Order
- 2) Approve Minutes – September 20, 2016 (Attachment)
- 3) Approve Loans (Attachment)

### Old Business:

None

### New Business:

- 4) Discuss and Vote on Proposed Land Bank Sale – Dorothy Lake (S1603)

### Routine Business:

- 5) Future Agenda Items
- 6) Executive Secretary's Report
- 7) Adjourn

### AUDIO ACCESS INFORMATION

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

**BOARD MEETING  
OCTOBER 4, 2016**

**AGENDA ITEM 2  
APPROVE MINUTES**

Attached for approval are the minutes from the September 20, 2016, board meeting.

Board Meeting Minutes  
September 20, 2016

Present via teleconference were:

- |   |  |
|---|--|
| Doug La Follette, Commissioner                                | Secretary of State                     |
| Matt Adamczyk, Commissioner                                   | State Treasurer                        |
| Jonathan Barry, Executive Secretary                           | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary                                  | Board of Commissioners of Public Lands |
| Richard Sneider, Loan Analyst and<br>Chief Investment Officer | Board of Commissioners of Public Lands |
| Vicki Halverson, Office Manager                               | Board of Commissioners of Public Lands |

**ITEM 1. CALL TO ORDER**

Commissioner La Follette called the meeting to order at 2:07 p.m. He noted that Board Chair Schimel was not present for the roll call but that he may join the teleconference later.

**ITEM 2. APPROVE MINUTES – SEPTEMBER 6, 2016**

**MOTION:** Commissioner Adamczyk moved to approve the minutes; Commissioner La Follette seconded the motion.

**DISCUSSION:** None.

**VOTE:** The motion passed 2-0.

**ITEM 3. APPROVE LOANS**

Executive Secretary Barry reported that the loans had been reviewed for proper public purpose.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
1. Clayton Winnebago County Application #: 02017047 Purpose: Finance capital projects and purchase property	Town Rate: 3.00% Term: 10 years	General Obligation	\$3,500,000.00
2. Dexter Wood County Application #: 02017048 Purpose: Finance road improvements	Town Rate: 3.00% Term: 10 years	General Obligation	\$100,000.00
3. Eagle Waukesha County Application #: 02017040 Purpose: Finance road paving project	Town Rate: 3.00% Term: 6 years	General Obligation	\$260,000.00
4. Eastern Shores Library System Ozaukee and Sheboygan Counties Application #: 02017041 Purpose: Purchase bookmobile	Federated Library System Rate: 2.50% Term: 4 years	General Obligation	\$100,000.00

5.	Northfield Jackson County Application #: 02017042 Purpose: Finance town portion of fire truck	Town Rate: 2.50% Term: 5 years	General Obligation	\$50,000.00
6.	Sherwood Clark County Application #: 02017046 Purpose: Finance road maintenance	Town Rate: 3.00% Term: 10 years	General Obligation	\$165,000.00
7.	Spencer Marathon County Application #: 02017044 Purpose: Purchase grader	Town Rate: 2.50% Term: 3 years	General Obligation	\$50,000.00
8.	Sturgeon Bay Door County Application #: 02017045 Purpose: Purchase self-contained breathing apparatus	City Rate: 2.50% Term: 5 years	General Obligation	\$191,596.00
9.	Union Door County Application #: 02017049 Purpose: Construct and renovate fire stations	Town Rate: 3.50% Term: 20 years	General Obligation	\$926,011.00
10.	Wausau Marathon County Application #: 02017043 Purpose: Finance water/sewer infrastructure and land acquisition	City Rate: 3.00% Term: 10 years	General Obligation	\$4,827,000.00
		<b>TOTAL</b>		<b>\$10,169,607.00</b>

**MOTION:** Commissioner Adamczyk moved to approve the loans; Commissioner La Follette seconded the motion.

**DISCUSSION:** None.

**VOTE:** The motion passed 2-0.

#### **ITEM 4. FUTURE AGENDA ITEMS**

None.

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

While Executive Secretary Barry had nothing to report, he did call the Board's attention to the staff's real estate analysis paper [BCPL Opportunities in Commercial Real Estate], which was included in the September 6 board meeting packet.

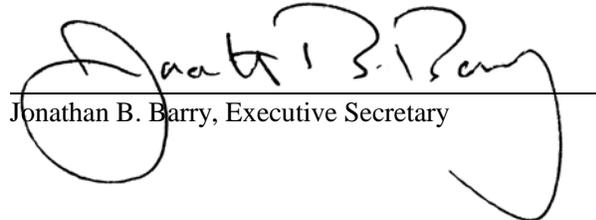
*[Board Chair Schimel joined the meeting.]*

The Board discussed meeting in person for the November 1 board meeting to discuss and possibly vote on the proposed investment policy and asset allocation model drafted by staff.

**ITEM 6. ADJOURN**

**MOTION:** Commissioner Adamczyk moved to adjourn the meeting; Board Chair Schimel seconded the motion.

The meeting adjourned at approximately 2:15 p.m.



Jonathan B. Barry, 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://doafpt1380.wi.gov/doadocs/BCPL/2016-09-20\\_BCPL-BoardMtgRecording.mp3](ftp://doafpt1380.wi.gov/doadocs/BCPL/2016-09-20_BCPL-BoardMtgRecording.mp3)

**BOARD MEETING  
OCTOBER 4, 2016**

**AGENDA ITEM 3  
APPROVE LOANS**

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
1. Brussels Door County Application #: 02017053 Purpose: Construct fire station/EMS building	Town Rate: 3.50% Term: 20 years	General Obligation	\$514,206.00
2. Clover Sanitary District #1 Bayfield County Application #: 02017059 Purpose: Finance sanitary system maintenance	Sanitary District Rate: 3.00% Term: 10 years	General Obligation	\$125,000.00
3. Freedom Outagamie County Application #: 02017051 Purpose: Finance road maintenance	Town Rate: 2.50% Term: 5 years	General Obligation	\$355,000.00
4. Hebron Jefferson County Application #: 02017057 Purpose: Finance road improvements	Town Rate: 2.50% Term: 2 years	General Obligation	\$120,000.00
5. Lac La Belle Waukesha County Application #: 02017056 Purpose: Finance road repairs	Village Rate: 3.50% Term: 20 years	General Obligation	\$120,000.00
6. Oneida Oneida County Application #: 02017058 Purpose: Finance economic development project	County Rate: 3.00% Term: 7 years	General Obligation	\$15,000,000.00
7. Oregon Dane County Application #: 02017050 Purpose: Refinance fire/EMS building debt	Town Rate: 3.50% Term: 19 years	General Obligation	\$165,700.00
8. Prairie Du Chien Crawford County Application #: 02017055 Purpose: Finance TID #5 developer incentive payment	City Rate: 2.50% Term: 2 years	General Obligation	\$350,000.00

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
9. Saint Croix Central St Croix County Application #: 02017052 Purpose: Finance energy efficiency projects	School Rate: 2.50% Term: 5 years	General Obligation	\$2,000,000.00
10. Viroqua Vernon County Application #: 02017054 Purpose: Finance TID # 6 economic development projects	City Rate: 3.50% Term: 14 years	General Obligation	\$700,000.00
<b>TOTAL</b>			<b>\$19,449,906.00</b>

**BOARD MEETING  
OCTOBER 4, 2016**

**AGENDA ITEM 4  
PROPOSED LAND BANK SALE – DOROTHY LAKE PROPERTY TO DNR (S1603)**

The Wisconsin Department of Natural Resources (“DNR”) has determined that approximately 35 acres of BCPL Trust Lands in Florence County are required for DNR use. The DNR had previously received defective title to the Property from a third party. However, the DNR’s title insurer has stated their willingness to pay BCPL the appraised value of the Property.

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

- The Property is surrounded by DNR lands;
- The Property does not provide access to other BCPL lands;
- The timber is of insufficient quality and quantity to manage economically;
- 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, reduce forest fragmentation, or all of the above; and
- Sale of the Property to the DNR would improve management efficiencies for the DNR by eliminating an inholding within a State Natural Area.

Attachments:

*Resolution w/Exhibits*

*Exhibit A - BCPL Sale Criteria*

*Exhibit B - Appraisal Certification*

*BCPL Project Map*

**BOARD MEETING  
OCTOBER 4, 2016**

**AGENDA ITEM 4  
PROPOSED LAND BANK SALE – DOROTHY LAKE PROPERTY TO DNR (S1603)**

**RECITALS**

- A. The Wisconsin Department of Natural Resources (“DNR”) has determined that certain property currently owned by the Board of Commissioners of Public Lands (“BCPL”), totaling approximately 35 acres in size are required for DNR use. These lands are more particularly described as:
  - a. Government Lots Nine (9) and Twelve (12) in Section Eleven (S11), all located in Township Thirty-nine North (T39N), Range Sixteen East (R16E), Town of Florence, Florence County Wisconsin, (the “Property”).
- B. All of the Property is surrounded by DNR lands.
- 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 Compass Land Consultants, Inc. at a value of approximately Two Thousand One Hundred Dollars (\$2,100) per acre for a total of Seventy-five Thousand Dollars (\$75,000). 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 Seventy-five Thousand Dollars (\$75,000) 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 the DNR at the appraised value of \$75,000.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands approves the sale of the Property to the Wisconsin Department of Natural Resources at the price of Seventy-five Thousand Dollars (\$75,000) 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#: S 1603

Common Name for Land Parcel: Dorothy Lake  
County: Florence Township: Florence  
Legal Description: T39N-R16E - Section 11, Government Lot #9 and Government Lot #12  
GLO Acres: 35.6

**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:

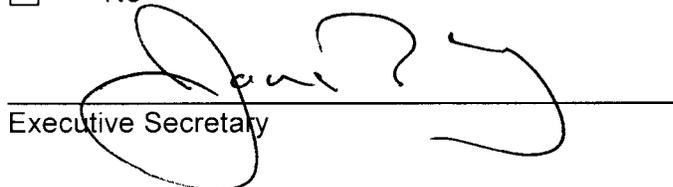
- Yes  
 No

  
Trust Lands Forestry Supervisor

6-22-16  
Date

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

- Yes  
 No

  
Executive Secretary

6-28-16  
Date

**REC'D JUN 27 2016**

## REAL ESTATE APPRAISAL – RESTRICTED REPORT

### CERTIFICATION

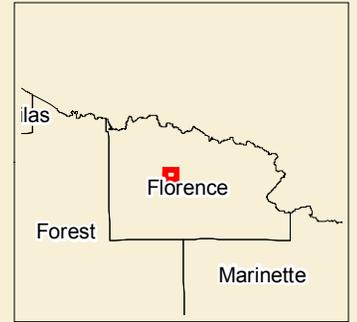
I certify that, to the best of my knowledge and belief:

- 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 are 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 or personal interest with respect to the property and parties involved in the assignment.
- I have had no previous appraisal experience on the subject property within three years of the effective date of value.
- My engagement in this assignment is 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 on July 22, 2016. The comparable sales were field inspected on July 13, 2016, and July 22, 2016.
- It is my opinion that the subject property has a value of \$75,000 as of July 22, 2016.



Daniel T. Schummer  
Real Estate Specialist  
Wisconsin Certified General Appraiser #2145-10  
(Expires 12/14/2017)

# PROPOSED LAND BANK SALE DOROTHY LAKE PROPERTY TO DNR



**BCPL Project #:**  
**S1603**

**County:** Florence

**Town:** Florence

**Common Name:**  
**Dorothy Lake**

**Acres - 35.6**

**Fund 745**



 **Parcels being Sold**

0 0.1 0.2  
Miles

**INTERNAL USE ONLY**