



Douglas La Follette, *Secretary of State*
John Leiber, *State Treasurer*
Joshua L. Kaul, *Attorney General*

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Thomas P. German, *Executive Secretary*

AGENDA

March 7, 2023

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 – February 21, 2023 (Attachment)
3. Approve Loans

Old Business:

4. None

New Business:

5. None

Routine Business:

6. Chief Investment Officer's Report
7. Executive Secretary's Report
8. Board Chair's Report
9. Future Agenda Items
10. Adjourn

AUDIO ACCESS INFORMATION

Conference Line Number: 608-571-2209
Conference ID Code: 207 822 241#

Board Meeting Minutes
February 21, 2023

Present were:

Doug LaFollette, Board Chair	Secretary of State
Josh Kaul, Commissioner	Attorney General
John Leiber, Commissioner	State Treasurer
Tom German, Executive Secretary	Board of Commissioners of Public Lands
Richard Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Denise Nechvatal, Senior Accountant	Board of Commissioners of Public Lands
Micah Zeitler, Real Estate Specialist	Board of Commissioners of Public Lands
Chuck Failing, IT Specialist	Board of Commissioners of Public Lands
Thuy Nguyen, Office Manager	Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Commissioner LaFollette called the meeting to order at 2:03 p.m.

ITEM 2. APPROVE MINUTES

MOTION: Commissioner Leiber moved to approve the minutes; Board Chair LaFollette seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 2-0. (Commissioner Kaul abstained)

ITEM 3. APPROVE LOANS

MOTION: Commissioner Kaul moved to approve the loans; Commissioner Leiber seconded the motion.

DISCUSSION: The loan to the City of Seymour is similar to a loan that we made to them in November. The city bought land for their TID district from a private party. The private party seller requested three payments. The November loan was for the first payment. The current loan is for the second payment.

VOTE: The motion passed 3-0.

ITEM 4. OLD BUSINESS

None

ITEM 5. NEW BUSINESS – Land Bank Transactions

5A) ASHLAND COUNTY SALE – S2305

MOTION: Commissioner Leiber moved to approve the sale of the five parcels identified in the board materials to

Ashland County at the appraised value; Commissioner Kaul seconded the motion.

DISCUSSION: Executive Secretary German shared that BCPL has been in discussions with Ashland County for several years about their interest in some of our lands located in Ashland County. These parcels are fairly isolated and quite a distance from our office in Lake Tomahawk. Recently, Ashland County has decided they would like to purchase five parcels for their county forest. BCPL staff supports this proposed transaction and are recommending approval to the Board. This would be a direct sale to Ashland County rather than a sale via sealed bid.

VOTE: The motion passed 3-0.

5B) THUNDER STICK ROAD SALE – S2304

MOTION: Commissioner Leiber moved to approve offering the Thunders Stick Road parcel for sale to the public via sealed bid at a minimum price equal to the appraised value; Commissioner Kaul seconded the motion.

DISCUSSION: Executive Secretary German commented that this parcel has also been appraised. BCPL hired the appraiser to appraise all six of the identified parcels in Ashland County for potential sale. Five of them would be sold directly to Ashland County and the sixth parcel would be put up for sale to the public via sealed bid. This particular parcel is identified in yellow way on the left hand side of the Ashland County map. It is in the same general area as the other parcels, but the county decided that they did not want that parcel for their county forest. The parcel is accessible, and we received some indication of interest from adjacent landowners in buying it, so we decided to spend the money to have it appraised as well. We are asking the board to authorize staff to offer this parcel for sale by sealed bid to the highest bidder at a price equal to or higher than the appraised value.

Board Chair LaFollette asked for clarification on deciding whether to appraise a property or not.

Executive Secretary German explained that generally we have to have some indication of interest in the property before we have the land appraised and put up for public auction. The appraisal amount becomes the minimum acceptable bid. In this case, that would be \$34,000.

Commissioner Leiber asked if the land is unused and unproductive.

Executive Secretary German replied that yes. We have a number of parcels similar to this one. Unfortunately, we do not have the budget to have all similar parcels appraised. We are very careful about making sure we have some indication of interest before we spend the money. Unlike an appraisal for a home, that costs between \$300 and \$400, an appraisal for vacant land in Wisconsin is considerably more expensive. For a parcel like this one, the cost can exceed \$1000.

VOTE: The motion passed 3-0.

ITEM 6. CHIEF INVESTMENT OFFICER’S REPORT

None

ITEM 9. EXECUTIVE SECRETARY’S REPORT

Executive Secretary German shared that he and Mr. Sneider Rich continue to make presentations on behalf of the State Trust Fund Loan Program and BCPL at Wisconsin Towns Association district meetings. Mr. Sneider was in Marshfield last week. Executive Secretary German will be going to Fond du Lac and Manitowoc this Friday and Saturday. These speaking engagements continue to be a good way to connect with constituents and meet some of

the legislators in their home district which is a format that is friendly to BCPL. Many of the town officials like what our agency does and like the fact that our loan program is very helpful to their financing needs.

Executive Secretary German also shared that we are continuing to work on putting together materials for the budget process. The governor included most of our requests in his formal budget proposal to the legislature, and we are preparing to meet and speak with all members of the Joint Finance Committee (JFC) about his budget proposal.

ITEM 10. BOARD CHAIR'S REPORT

Board Chair LaFollette shared that historically we have had some difficulty convincing JFC to approve the budget we need. He urged Executive Secretary German to keep in touch with the Commissioners, especially the State Treasurer as he may have a few friends on that committee which we may have not had the ability to communicate with much in the past.

Board Chair LaFollette also thanked Executive Secretary German personally and on behalf of the board for all the traveling he has done recently.

Commissioner Leiber commented that he has spoken with the Bayfield County administrator, Mark Abeles-Allison, who shared his interest in the State Trust Fund Loan Program. Bayfield County has some projects they are looking to have funded. He is passing along this information in hopes that staff will reach out to Mr. Abeles-Allison.

Executive Secretary German shared that BCPL is already in discussion with Bayfield County about the sale of its property on Pigeon Lake. He will contact Mr. Abeles-Allison to further discuss the sale as well as funding for future projects.

ITEM 11. FUTURE AGENDA ITEMS

None

ITEM 12. ADJOURN

Commissioner Kaul moved to adjourn the meeting; Commissioners Leiber seconded the motion. The motion passed 3-0; the meeting adjourned at 2:17 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

[https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2023/2023-02-21 BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2023/2023-02-21%20BoardMtgRecording.mp3)

**BOARD MEETING
MARCH 7, 2023**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Footville Rock County Application #: 02023059 Purpose: Finance Design/Engineering for New Municipal Building	Village Rate: 5.25% Term: 5 years	General Obligation	\$80,000.00
2. Unity Trempealeau County Application #: 02023060 Purpose: Finance purchase of excavator	Town Rate: 5.25% Term: 7 years	General Obligation	\$170,000.00
	TOTAL		<hr/> \$250,000.00