



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 21, 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. Election of Board Chair
3. Approve Minutes – March 7, 2023 (Attachment)
4. Approve Loans

Old Business:

5. Normal School Fund distributions to the UW

New Business:

6. None

Routine Business:

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

AUDIO ACCESS INFORMATION

Conference Line Number: 608-571-2209
Conference ID Code: 335 125 302#

Board Meeting Minutes
March 7, 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
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 2:01 p.m.

ITEM 2. APPROVE MINUTES

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

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

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

DISCUSSION: None

VOTE: The motion passed 3-0.

ITEM 4. OLD BUSINESS

None

ITEM 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German shared that he and Mr. Sneider continue to attend the Wisconsin Towns Association district meetings. There are four more in person meetings scheduled this month. It has been a great opportunity to strengthen our relationship with the Towns Association and communicate the benefits of our loan program to the town officials and meet legislators in their home districts.

A bill has been introduced to extend the UW Merit Scholarship Program that is funded with earnings from the Normal School Fund. The Normal School Fund will be making a record distribution this year of about \$1.1 million to the UW.

There will likely be a couple of submerged land leases for consideration at an upcoming board meeting. This is one of those unusual duties of BCPL. BCPL is designated as the leasing agent for the state's lake beds and riverbeds. The lease payments do not go to any of the four trust funds managed by BCPL. The lease payments go to the general fund.

Commissioner Leiber commented that the bill to remove the sunset date on the Merit Scholarship program is moving quickly through the legislature. Commissioner Leiber shared that the bill has passed through the Joint Finance Committee on a vote of 16 to 0.

Discussion is had about distributions from the Normal School Fund.

ITEM 8. BOARD CHAIR'S REPORT

None

ITEM 9. FUTURE AGENDA ITEMS

Board Chair LaFollette would like additional discussion about distributions from the Normal School Fund to be added to a future meeting agenda.

ITEM 10. ADJOURN

Commissioner Leiber moved to adjourn the meeting; Commissioners Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:20 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

[https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2023/2023-03-07/BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2023/2023-03-07/BoardMtgRecording.mp3)

**BOARD MEETING
MARCH 21, 2023**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Delafield Waukesha County Application #: 02023061 Purpose: Finance roadwork	Town Rate: 5.25% Term: 5 years	General Obligation	\$250,000.00
2. Lamartine Fond Du Lac County Application #: 02023062 Purpose: Finance purchase of truck	Town Rate: 5.25% Term: 3 years	General Obligation	\$60,000.00
3. Morse Ashland County Application #: 02023063 Purpose: Finance roadwork	Town Rate: 5.25% Term: 20 years	General Obligation	\$752,871.00
4. Albany Green County Application #: 02023064 Purpose: Finance purchase of backhoe/loader	Village Rate: 5.25% Term: 8 years	General Obligation	\$90,500.00
	TOTAL		<hr/> \$1,153,371.00