

Board Meeting Minutes
January 16, 2024

Present were:

Sarah Godlewski, 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
Rich Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Denise Nechvatal, Controller	Board of Commissioners of Public Lands
Chuck Failing, IT Manager	Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:04 p.m.

ITEM 2. APPROVE MINUTES

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

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

MOTION: Board Chair Godlewski moved to approve the loans; Commissioner Leiber seconded the motion.

DISCUSSION: Mr. Sneider shared that loan #1 is to refinance a truck loan for the Department of Public Works for the City of Fox Lake. Loan #3 is to purchase a weed harvester for the Peppermill Lake District in Adams County. Loan #2 is to the City of Waupun. The city is buying land to expand an industrial park. The board may see some familiar loans over the next one to two months as the investment committee lowered interest rates to 6% across the board last week. Several borrowers have determined that they want to cancel their current applications and start the loan process over from the beginning at the new interest rate.

VOTE: The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$599,677.00** in State Trust Fund Loans to support **3** community projects in Wisconsin.

1. City of Fox Lake / Dodge County / Refinance DPW Truck Loan / \$59,527.00
2. City of Waupun / Dodge and Fond du Lac Counties / Finance land acquisition / \$400,000.00
3. Peppermill Lake Management District / Adams County / Finance purchase of weed harvester / \$140,150.00

ITEM 4. OLD BUSINESS – BCPL Trust Fund Accounting and Other Potential Legislative Changes

The Board has rescheduled discussion of this topic to the next board meeting. Executive Secretary German hopes to speak with the Controller's office before the next meeting to discuss changes that the agency may want. The Controller's office is key on which path gets chosen and we do not have their input yet.

ITEM 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 7. EXECUTIVE SECRETARY'S REPORT

None

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski reported that we had a good and long investment committee meeting last Tuesday. A discussion was had about strengthening our relationship with the university. The Normal School Fund continues to grow exponentially and recently provided its largest distribution at \$1.25 million. We want to make sure that with our relationship with the university, we're not only strengthening it, but strengthening transparency and accountability about where those funds go and how the funds are impacting the university.

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Commissioner Kaul moved to adjourn the meeting; Commissioner Leiber seconded the motion. The motion passed 3-0; the meeting adjourned at 2:16 pm.



Thomas P. German, Executive Secretary

Link to audio recording:

[https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2024/2024-01-16 BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2024/2024-01-16%20BoardMtgRecording.mp3)