

Board Meeting Minutes
June 18, 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
Thuy Nguyen, Office 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: 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: Board Chair Godlewski moved to approve the loans; Commissioner Kaul seconded the motion.

DISCUSSION: Mr. Sneider shared that one third of loan #1 is for the purchase of land. This land will be provided to a developer for a housing project in the town of Minocqua that will house up to 180 seasonal workers. The Town of Freemont applied for loan #3 because it may have had some cost overages and needed some additional money to finish up their fire hall and Community Center. Last August the board approved the town's initial loan for \$570,000 to get the project started.

VOTE: The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,454,631.00** in State Trust Fund Loans to support **3** community projects in Wisconsin.

1. Town of Minocqua / Oneida County / Finance roadwork, land, equipment purchase / \$1,000,000.00
2. City of Manawa / Waupaca County / Finance purchase of plow truck / \$204,631.00
3. Town of Freemont / Clark County / Finance completion of new fire hall / \$250,000.00

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 reported two things:

1. The Dane County Drainage Districts have now paid in full their annual loan payments. We are closing another fiscal year with no outstanding delinquent loans.
2. We continue to work on evaluating different options for forest certification and expect to bring a recommendation to the board at one of the July board meetings. For the last decade we have been certified by Forest Stewardship Council (FSC), but the benefits we expected from that program have not materialized and the cost, time and resources that have been consumed by that process have risen dramatically. We still believe in the value of getting some third party feedback regarding the sustainability of our land management practices, but we are looking at other options.

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski reported that she, Executive Secretary German and Mr. Sneider met yesterday with Jay Rothman of the University of Wisconsin (UW) and a few members of his team about the Normal School Fund distributions. A discussion was had outlining a few things, one was making sure we have a strong partnership when it comes to transparency and accountability with regards to the distributions made to the UW and knowing who the students are that benefit from that money what they are doing in the world. This is a very similar relationship we have with the Common School Fund and our local librarians and media specialists. We had a very positive conversation about opportunities to further strengthen that relationship. We also discussed what we can do to continue to optimize the fund and ways we might be able to increase the distribution.

This year we will be distributing \$1.6 million from the Normal School Fund to the UW. These funds go to merit scholars and programs at UW Stevens Point conservation programs which link well with our work in public lands. This year's distribution is a 28% increase from last year. Great job to Mr. Sneider and the team. We will be making a public announcement possibly next month and possibly in Stevens Point. She will make sure that the commissioners are updated on the details of that event. It would be nice to have all the commissioners present if possible. One of the things we are always trying to do is elevate the BCPL and the important work it does for our local communities and for the state. We are thrilled with the great news of the \$1.6 million distribution and look forward to continuing on this path.

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Commissioner Kaul moved to adjourn the meeting; Board Chair Godlewski seconded the motion. The motion passed 3-0; the meeting adjourned at 2:12 p.m.

A handwritten signature in black ink, appearing to read "Thomas P. German", is written over a horizontal line.

Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2024/2024-06-18 BoardMtgRecording.mp3>