

Board Meeting Minutes
January 21, 2025

Present were:

Sarah Godlewski, Board Chair	Secretary of State
John Leiber, Commissioner	State Treasurer
Josh Kaul, Commissioner	Attorney General
Nicole Pegram, Deputy Chief of Staff	Secretary of State
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 2:00 p.m.

ITEM 2. APPROVE MINUTES

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

DISCUSSION: None

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

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

DISCUSSION: Executive Secretary described loans #1, #2 and #3 as bread-and-butter loans for roadwork, public works, garage improvement and a plow truck purchase.

Loan #3 to the Village of Dorchester is for \$482,000. The village had two tax incremental districts where they spent money on improvements. However, the village collected more in tax increments than they spent on improvements and interest over the years. The time is coming to close out those tax increment districts, and the village needs to pay the difference between the amounts they collected in those increments and the amounts they spent. This difference needs to be paid to the other local government entities, e.g., school districts, the county, the technical college. Since the village used those excess tax increments to fund village operations, the village now needs to borrow to finance the payments to the other entities.

Loan #5 is to the Village of Harrison. The village will be using the loan proceeds to purchase ten additional acres of land which will be used to develop a central business district. This land would also allow the village to extend utilities and roadways to a new fire station to service the village.

Loan #6 to the City of Adams is to finance their prior service pension liability. After going several years without doing any prior service pension liability loans, we've now been asked to do two in a relatively short period of time.

VOTE: The motion to approve the loans passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$2,461,341.67** in State Trust Fund Loans to support **6** community projects in Wisconsin.

1. Village of Adell / Sheboygan County / Finance roadwork / \$610,000.00
2. Town of Montrose / Dane County / Finance public works garage / \$800,000.00
3. Village of Dorchester / Clark and Marathon Counties / Finance distribution of excess increment TID #1 and TID #2 / \$482,500.00
4. Town of Round Lake / Sawyer County / Finance purchase of plow truck / \$62,000.00
5. Village of Harrison / Calumet & Outagamie Counties / Finance TID #5 land purchase / \$450,000.00
6. City of Adams / Adams County / Refinance prior service pension liability / \$56,841.67

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 that BCPL had modernized our timber sale bidding to accommodate electric bids to make it more accessible. We opened our most recent timber sale bids recently and it was a successful bid offering. All of our offerings received acceptable bids and on these most recent timber sales, we received at least three separate bids on all sale offerings except for one. The single bid sale was still in excess of our minimum acceptable bid. It's been a very successful timber sale for the year. This fiscal year we've had two timber sale offerings. Even in a down timber market, the total estimated value of those sales is over \$1.2 million. He thanked the northern staff for their hard work in getting these sales set up.

Board Chair Godlewski asked if \$1.2 million is more than was made last year in timber sales.

Executive Secretary German explained that \$1.2 million is an all-time high. The amount of timber revenue collected at the end of December was just shy of \$400,000. Usually, our timber revenue collected is always "back end loaded" for the second half of the fiscal year because a lot of our timber sales are held on lands that can only be harvested during winter. From July 1 through December 31, we don't have as much harvesting. Harvesting is mostly done when the ground freezes. To have almost \$400,000 of revenue before the end of December puts us in very good shape for this fiscal year.

Executive Secretary German and Mr. Sneider will be heading to Milwaukee for the Wisconsin Education Conference (aka WASB Annual Convention). Exhibit booths have to be set up tonight to be ready to go tomorrow morning. We're excited to connect with our stakeholders, both the schools that are looking at borrowing from us and the ones that are looking at how much they get to spend. This is another part of communicating with schools to let them know that we will be distributing \$70 million this year.

Executive Secretary German shared that he has started meeting with legislative offices regarding our budget request. Most legislators have not been around except for inauguration. He met with the Chief of Staff for Senator Quinn's office to have an introductory discussion. Senator Quinn will be on the Joint Finance Committee (JFC), and he represents a northern district in Wisconsin. We are very active in lending in his district, and we have some timber operations as well. He asked Commissioner Leiber to schedule some time to talk about having more meetings with legislators.

Commissioner Leiber was happy to oblige.

Board Chair Godlewski expressed that Executive Secretary German let the board know how they can be of help in the budget process and how the commissioners can advocate for the BCPL.

Executive Secretary German shared that he will be having informal discussions with some of the key staff members before the legislators got back to Madison to discuss what we're looking at doing and how we're looking at financing the agency's operations. Later he will sit down with the actual member of JFC. The conversation should flow better because they will already have some familiarity with us and what we're seeking.

Board Chair Godlewski commented that perhaps we can explore doing some sort of freshman orientation meetings to let them know about the BCPL, explain the rules and answer questions. It could be helpful to do a few of those in the future.

Executive Secretary German shared that the pandemic disrupted traditions because we had done that in the past. With so many people working remotely now, it's a bit more unusual, but it would be good to explore that discussion a little bit further.

Board Chair Godlewski shared that we have had really good conversations with some freshmen legislators who are now on the Joint Finance Committee.

ITEM 8. BOARD CHAIR'S REPORT

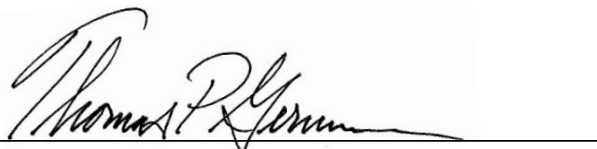
None

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:14 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

[https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2025/2025-01-21 BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2025/2025-01-21%20BoardMtgRecording.mp3)