



Sarah Godlewski, *Secretary of State*
John Leiber, *State Treasurer*
Joshua L. Kaul, *Attorney General*

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Thomas P. German, *Executive Secretary*

AGENDA

March 4, 2025

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 18, 2025 (Attachment)
3. Approve Loans

Old Business:

4. None

New Business:

5. Proposed Commissioners' Order to Release BCPL Claims – Tenderfoot Forest Reserve Parcel

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
1st Tues of the month Conf ID Code: 207 822 241#
3rd Tues of the month Conf ID Code: 335 125 302#

Board Meeting Minutes
February 18, 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
Priscilla Louey, 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

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:03 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: Commissioner Kaul moved to approve the loans; Commissioner Leiber seconded the motion.

DISCUSSION: Mr. Sneider shared that loans #1 through #3 are for infrastructure investments. Loan #4 is to purchase equipment for the Norway Department of Public Works.

Commissioner Leiber asked why the rates are going up and down and why the loans in Dunn County have different rates.

Mr. Sneider replied that it is because we have different rates for different lengths of time, and we adjust our rates to follow the market, and the interest rate market has been volatile over the last few months. It also depends on when we receive the application request form. At the time we receive the application, we lock the interest rate for a period of 60 days. That gives the community 60 days to have their meeting to approve the application in the borrowing resolution, complete the application and get that back to us. The loans to the Village of Colfax in Dunn County are for different lengths of time. Loan #1 is for an 18-year term and loan #2 is for a 5-year term.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,184,875.00** in State Trust Fund Loans to support 4 community projects in Wisconsin.

1. Village of Colfax / Dunn County / Finance TID #5 street projects / \$500,648.00
2. Village of Colfax / Dunn County / Finance TID #3 street projects / \$255,000.00
3. Green Lake Sanitary District / Green Lake County / Finance McAfee Road Sewer Extension Project / \$100,000.00
4. Town of Norway / Racine County / Finance purchase of DPW Excavator / \$329,227.00

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 that last week he skipped the Super Bowl and drove to Green Bay on Sunday evening for an overnight before making a presentation on Monday morning to the Sheriffs and Deputy Sheriffs Association. He had the opportunity to provide historical context and an explanation to their membership and the reasons why a portion of fines and forfeitures are deposited in the Common School Fund. This seems to be an area that's commonly misunderstood in law enforcement. It was an opportunity to not only explain, but to thank the audience for their role in generating money for the Common School Fund. He explained that we all took an oath of office to the Constitution and that our collective efforts were growing the fund and providing better educational opportunities for the students of today and tomorrow. He hopes that he warmed up the crowd for the Attorney General who spoke later in the day on Monday.

Additionally, he shared that at the next board meeting, we will be presenting a proposed land transaction for the Board's consideration. The proposed transaction is actually a release of BCPL claims to the land arising from a title problem on land that BCPL had not previously sold, but the property had become involved in a title dispute. This is just a heads up to the board that we have a transaction coming up and it's going to look different from our standard sales. A much better explanation will be provided at the next board meeting.

Board Chair Godlewski asked if Executive Secretary German typically attends the annual sheriff's meetings or other law enforcement meetings to share this information or if this was something unique. This is a good group along with other sectors of law enforcement to share the role and work that we do.

Executive Secretary German explained that he had attempted for 15 years to get a speaking engagement at law enforcement meetings, and finally a couple years ago he was invited to speak at the Narcotics Officers Association. That presentation led to the invitation to speak at this one. He does not attend these meetings annually. This was his first time speaking to this particular group. This is something that we need to do because there seems to be a fair number of misperceptions out there. When fines and forfeitures are collected, some law enforcement officers were asking, why does money go to the School Fund? This was a chance for us not only to explain why a portion of fines and forfeitures are deposited in the Common School Fund, but also to thank the law enforcement officers for their role in helping build the fund.

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 Leiber 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/2025/2025-02-18 BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov%20Shared%20Documents/Board%20Meeting%20Docs/2025/2025-02-18%20BoardMtgRecording.mp3)

**BOARD MEETING
MARCH 4, 2025**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality		Municipal Type	Loan Type	Loan Amount
1.	Kohler Sheboygan County Application #: 02025089 Purpose: Finance purchase of equipment and park improvements	Village Rate: 5.50% Term: 2 years	General Obligation	\$300,000.00
2.	Ellington Outagamie County Application #: 02025090 Purpose: Finance land acquisition for road improvement	Town Rate: 5.75% Term: 10 years	General Obligation	\$140,000.00
TOTAL				<hr/> \$440,000.00

BOARD MEETING

MARCH 4, 2025

AGENDA ITEM #5

**PROPOSED RELEASE OF BCPL TITLE CLAIMS AGAINST
THE NATURE CONSERVANCY – (S2502)**

RECITALS

- A. Since 1927 BCPL has held title to Government Lot 20 of Section 17 in Township 43 North, Range 8 East, in the Town of Land O' Lakes, Vilas County (the "Property") pursuant to the grant of a federal land patent. The Property totals approximately 18.5 acres.
- B. In 2005 The Nature Conservancy ("TNC") paid a private landowner to purchase the Property along with numerous parcels nearby. TNC was unaware that the private landowner did not own the Property and had no authority to sell it. TNC obtained a title insurance policy to protect itself in the event that the seller did not have good title to the Property or the other lands included in its purchase transaction.
- C. BCPL staff discovered the title problem with respect to the Property and alerted TNC which in turn notified its title insurer. The title insurer has recognized the legitimacy of BCPL's claim.
- D. The title insurer has authorized payment to BCPL for the fair market value of the Property in return for the release of BCPL's claims to the Property.
- E. The property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria.
- F. The Property has been independently appraised by Steigerwaldt Land Services at a value of Twenty-seven Thousand Seven Hundred Fifty Dollars (\$27,750). A copy of the Certification of the Appraisal is attached to this resolution as Exhibit A. TNC and its title insurer have agreed to pay BCPL this amount in return for BCPL's release of its title claims to the Property.
- G. If BCPL does convey its surface rights to the Property, state law (Wis. Stats. Section 24.11(3)) requires BCPL to reserve a severed mineral estate on conveyances of the Property. However, pursuant to other statutes (Wis. Stats. Sections 24.39 and 700.40), BCPL may grant a conservation easement on land (in this case a promise not to extract minerals pursuant to such reserved rights).

- H. TNC funded the acquisition of the land surrounding the Property and the payment to the private landowner for its rights to the Property using a grant that required TNC to acquire the mineral rights or obtain an enforceable covenant not to use such mineral rights in order to protect the ecologically sensitive land. TNC desires to stay in compliance with the terms of the grant and therefore desires to obtain a conservation easement from BCPL regarding the mineral estate of the Property.
- I. BCPL obtained a mineral assessment letter from the Wisconsin Geological Survey, attached as Exhibit B. According to the letter, the likelihood of economic mineral deposits on the parcel is remote. In situations similar to this, BCPL has granted a conservation easement for the sum of \$100 per acre which is similar to the price charged by other state land commissions in the Western United States. For the Property's 18.5 acres, this would be a total of \$1,850.
- J. TNC and its insurer have agreed to pay the sum of \$27,750 for BCPL's release of its title claims to the Property, plus an additional \$1,850 for a conservation easement on the mineral estate.
- K. BCPL staff recommends that the Board authorize the release of its title claims to the Property and the grant of a conservation easement to TNC for a total payment of \$29,600.
- L. BCPL staff had considered the alternative of trying to sell the Property via the regular sealed bid process, but the fact that the Property is located in a remote area without direct access on a public road and the fact that there was an issue regarding title with The Nature Conservancy convinced BCPL staff that it was in the best interests of the trust beneficiaries to release BCPL's claims in return for a payment of full market value through a Commissioners' Order.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves a Commissioners' Order to release its claims to the Property through the issuance of a state land patent to The Nature Conservancy and the execution of a conservation easement with The Nature Conservancy on the mineral estate for the Property in return for the payment of the total price of Twenty-nine Thousand Six Hundred Dollars (\$29,600) in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

Attachments:

Exhibit A - Appraisal Certification

Exhibit B – Wisconsin Geological Survey letter

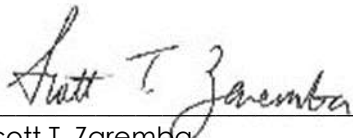
Map

4. Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."
6. Phil K. Jenkins inspected the subject property on January 2, 2025. A representative of the landowner accompanied Mr. Jenkins on the inspection. Scott T. Zaremba and Ben Nicholson did not personally inspect the subject property. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Ben Nicholson prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the market value of the subject property is \$27,750.00 as of January 2, 2025.

STEIGERWALDT LAND SERVICES, INC.



Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Ben A. Nicholson
Appraisal Specialist



**Wisconsin Geological
and Natural History Survey**
DIVISION OF EXTENSION
UNIVERSITY OF WISCONSIN-MADISON

February 3, 2025
Micah Zeitler
Real Estate Specialist, Board of Commissioners of Public Lands

Dear Micah Zeitler,
On December 20, 2024, you contacted me requesting a mineral assessment on a property in the town of Town of Land O' Lakes, Vilas County, Wisconsin and described as follows: Township 43 North, Range 8 East, Section 17: Government Lot 20 (see Figure 1).

I currently serve as a Bedrock Geologist for the Wisconsin Geological and Natural History Survey, part of the University of Wisconsin-Madison, Division of Extension. It is in this professional capacity that I offer the following.

Surficial sediments

The surficial sediments of Vilas County were deposited during the last part of the Wisconsin Glaciation (Attig, 1985). Surficial deposits along the northwestern edge of Vilas County, near the property, include debris-flow sediment and till deposits and braided stream sediment of the Copper Falls Formation locally overlain by postglacial organic sediment. In the area of the property (see Figure 2), surficial material is mapped as undifferentiated supraglacial debris-flow sediment and till in the Winegar moraine (unit ctm) with significant areas overlain by organic sediment composed of peat and muck (unit o). The debris-flow sediment and till is described as crudely stratified, gravelly sandy loam and compact, slightly gravelly sandy-loam in high-relief hummocky areas. Well construction reports indicate the surficial sediment underlying the property is generally composed of greater than 70 feet of gravel, clay, and fine sand. Quaternary surficial deposits are complex and likely to vary significantly in character and thickness over short distances. Because of this local complexity, detailed site-specific investigations, including test drilling, are necessary to verify local conditions.

Examination of USGS 1:24,000-scale topographic maps, well construction reports, and LiDAR (5-foot resolution) indicate the land surface topography in the vicinity of the parcel is hummocky, with marshes and wetlands occupying low-lying areas (map unit o) and debris-flow sediment (map unit ctm) underlying higher elevation, hummocky topography (see Figure 2). Well construction reports indicate the water table in areas adjacent to the property is generally about 15 to 40 feet below the land surface. Attig (1985) estimates surficial sediments up to 85 feet thick to overlie bedrock in Vilas County, though none of the wells near the property intersect bedrock. There are no sand and gravel pits near the property, nor are there any pits anywhere in Vilas County located on debris-flow sediment or overlying peat deposits like those that underlying the property. Given the abundance of marshes and wetlands and heterogeneity of the underlying debris-flow sediments, the likelihood of economic development of surficial deposits is remote.

Bedrock

The bedrock geology has been mapped at 1:250,000-scale as Archean crystalline rocks rimmed by sedimentary rocks that are likely composed of iron formation, slate, schist, and minor volcanic layers (Cannon, 1986). Because the bedrock is buried by thick surficial deposits, bedrock units are commonly delineated indirectly based on

aeromagnetic and gravity anomalies and mineral exploration drilling. The rocks underlying the property are mapped as Archean crystalline rocks undivided (map unit Agu) This map unit “includes rocks in areas where interlayering of lithologies is too complex or outcrops are too sparse to map lithologic types” (Cannon, 1986). It is likely composed of granite, gneiss, migmatite, or amphibolite and probably includes units of different ages. Because the bedrock units are interpreted based on indirect geophysical evidence, there may be considerable uncertainty in their mapped boundaries.

Non-metallic mineral deposits

There are no bedrock quarries within 20 miles of the property. The great depth to bedrock and comparatively shallow water table, wetlands, and absence of exposed bedrock are all unfavorable for economic extraction of non-metallic mineral deposits, and the likelihood of commercial surface extraction of non-metallic bedrock on the property is so remote as to be negligible.

Metallic mineral deposits

No known mineral deposits are hosted in the Archean crystalline rocks that underlie the property (unit Agu on Figure 3). The closest known metallic mineral occurrence is in the Pine Lake area, about 55 miles to the northwest. The Pine Lake deposit is an iron deposit hosted in an iron formation unit that is likely related to the Ironwood Formation of the Marquette Range Supergroup. Similar iron formation lithology (unit Xmis on Figure 3) is interpreted from aeromagnetic anomaly data to be present in the subsurface rimming Archean crystalline rocks (unit Agu on Figure 3). However, these rocks are characterized as lean iron formation based on mineral exploration drilling (Cannon, 1986). The likelihood of economic metallic mineral deposits in Archean crystalline rocks immediately underlying the property (unit Agu on Figure 3) is so remote as to be negligible.

Oil, gas, and fossil fuels

There are no known economic deposits of oil, gas, or coal in Wisconsin, and there is no chance that the Archean bedrock that underlies the area could host oil, gas, or coal. The likelihood of economic oil, gas, or fossil fuels is so remote as to be negligible.

Sincerely,



Esther Stewart
Bedrock Geologist
Wisconsin Geological and Natural History Survey

References:

Attig, J.W., 1985. Pleistocene Geology of Vilas County, Wisconsin. Wisconsin Geological and Natural History Survey Information Circular 50, 1 plate with report and GIS layers.

Cannon, W.F., 1986. Bedrock geologic map of the Iron River 1 x 2° quadrangle, Michigan and Wisconsin. USGS Miscellaneous Investigations Series, 1 plate and report. 1:250,000-scale.

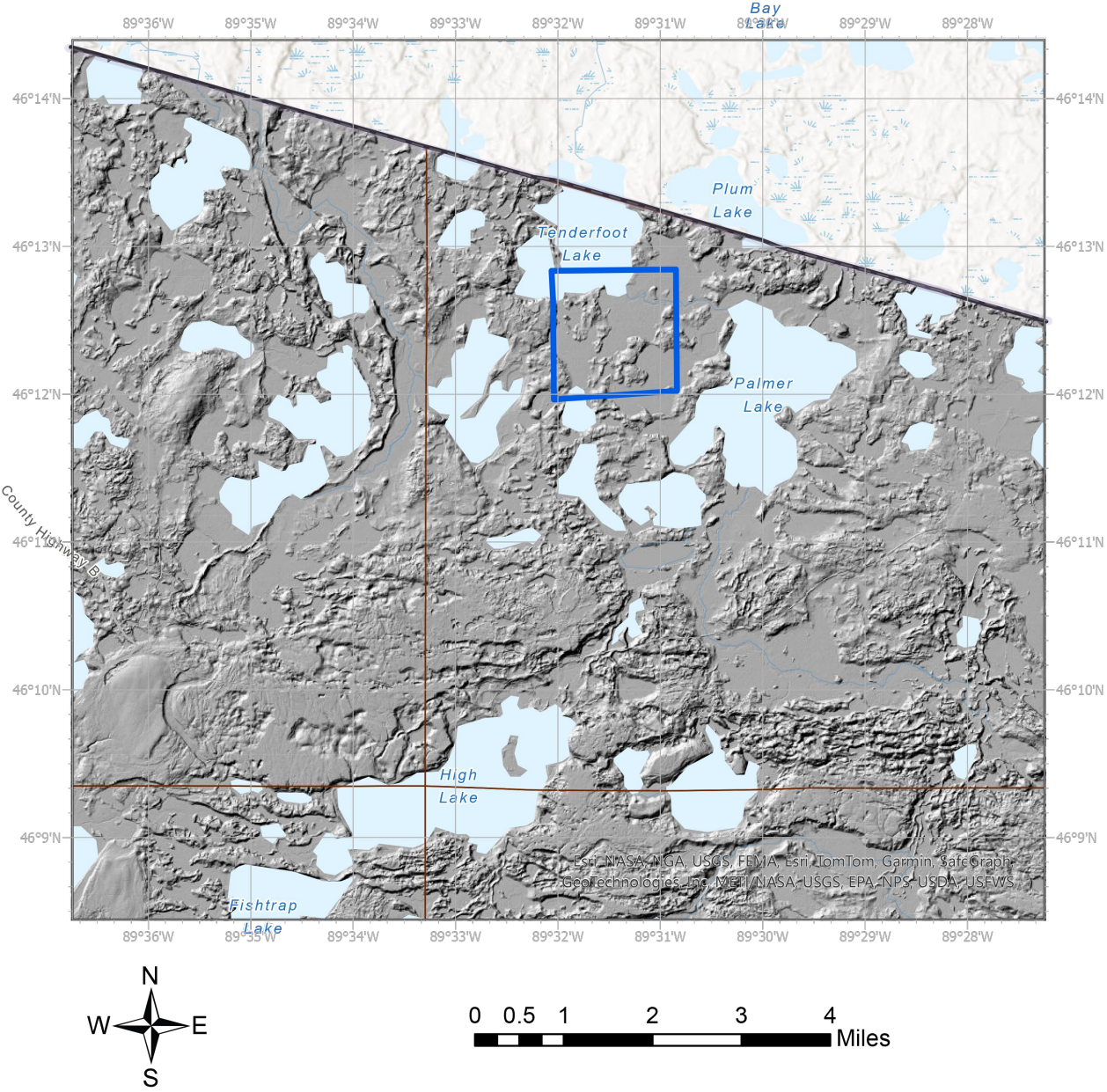


Figure 1. Map showing land surface topography derived from 5-foot resolution LIDAR and the approximate property boundary (blue, to the township-range-section).

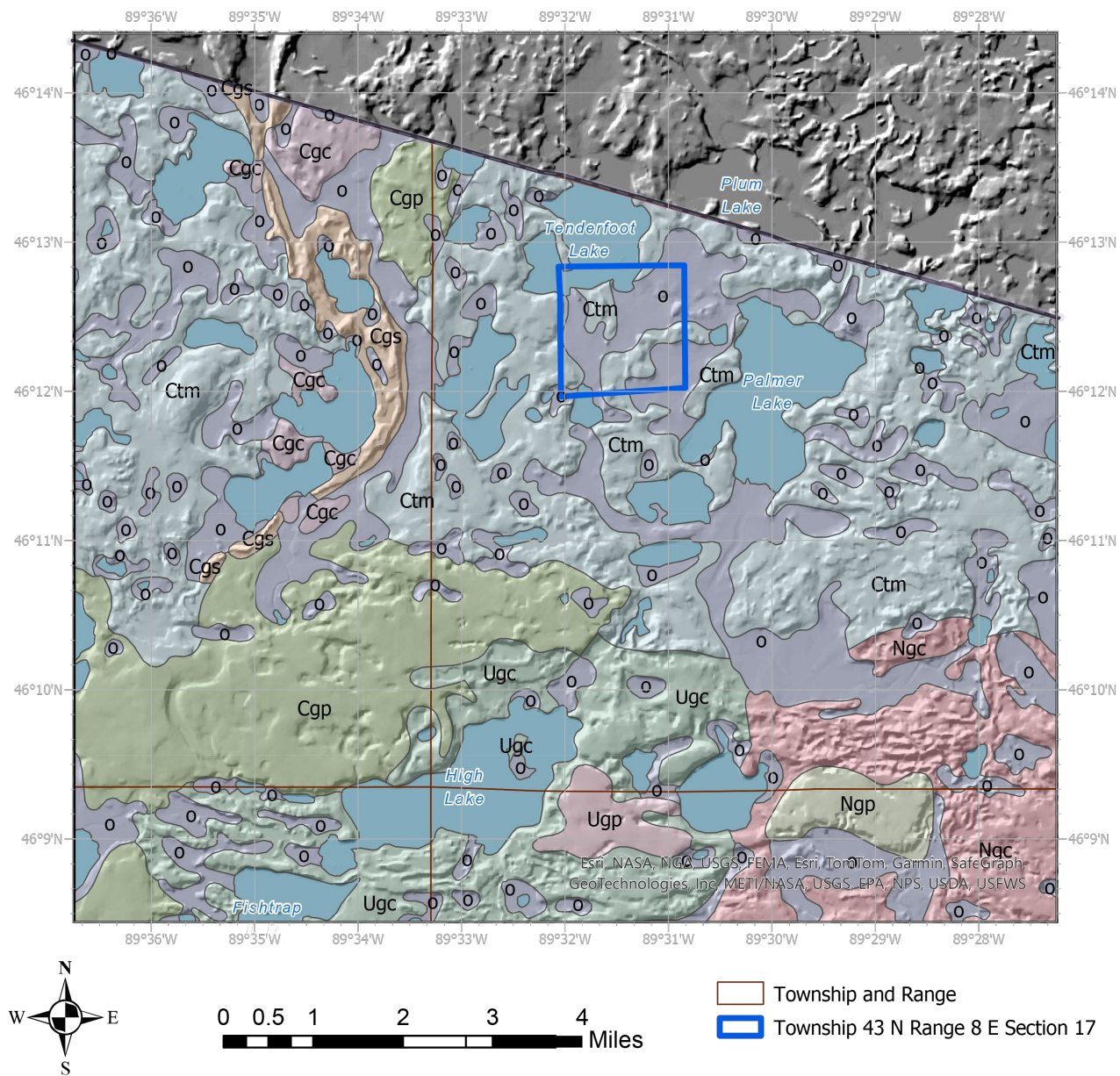
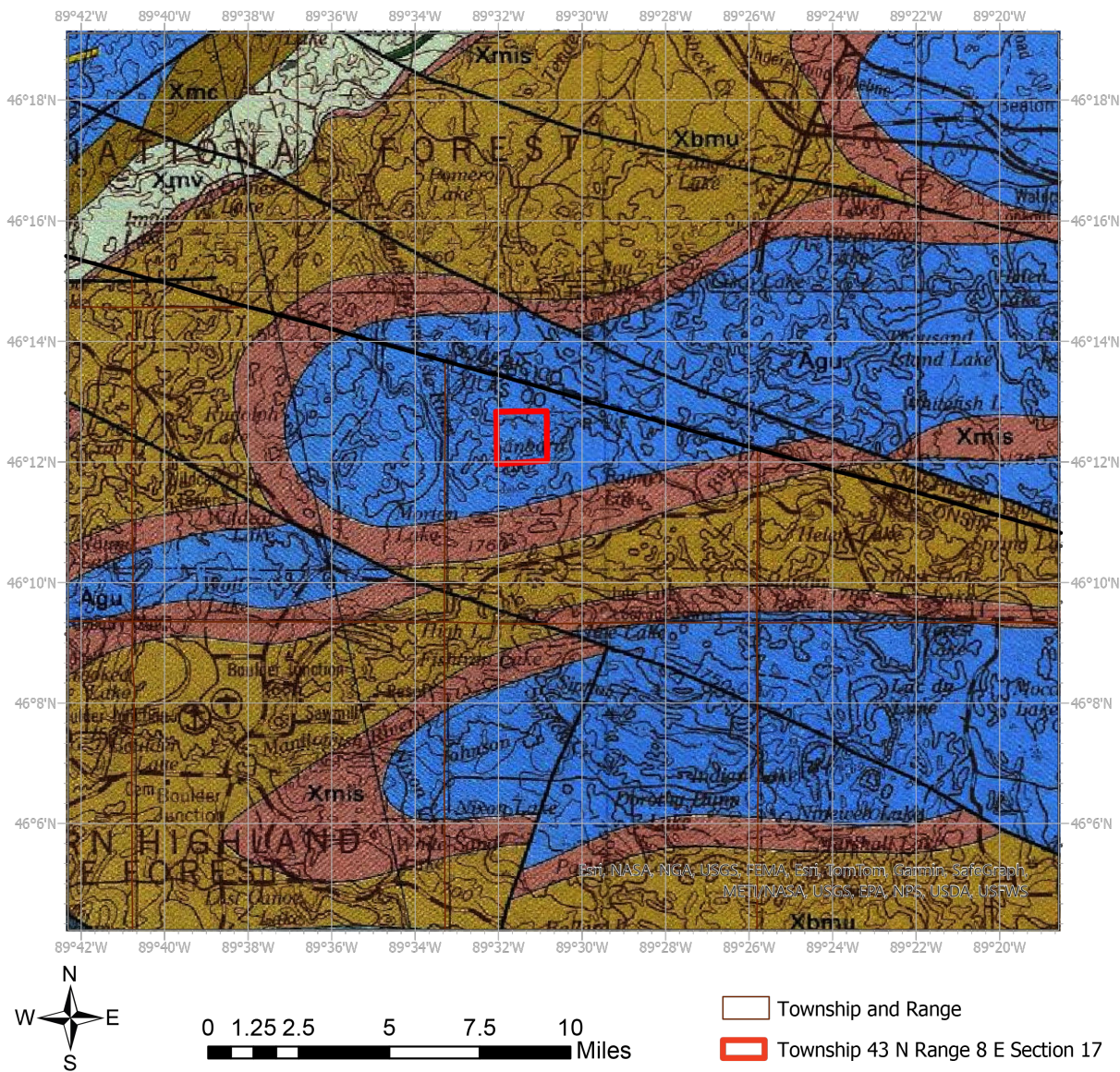


Figure 2. Map showing land surface topography derived from 10-meter resolution LIDAR, the property boundary (blue, to the township-range-section), and the interpreted geology from Attig (1985).

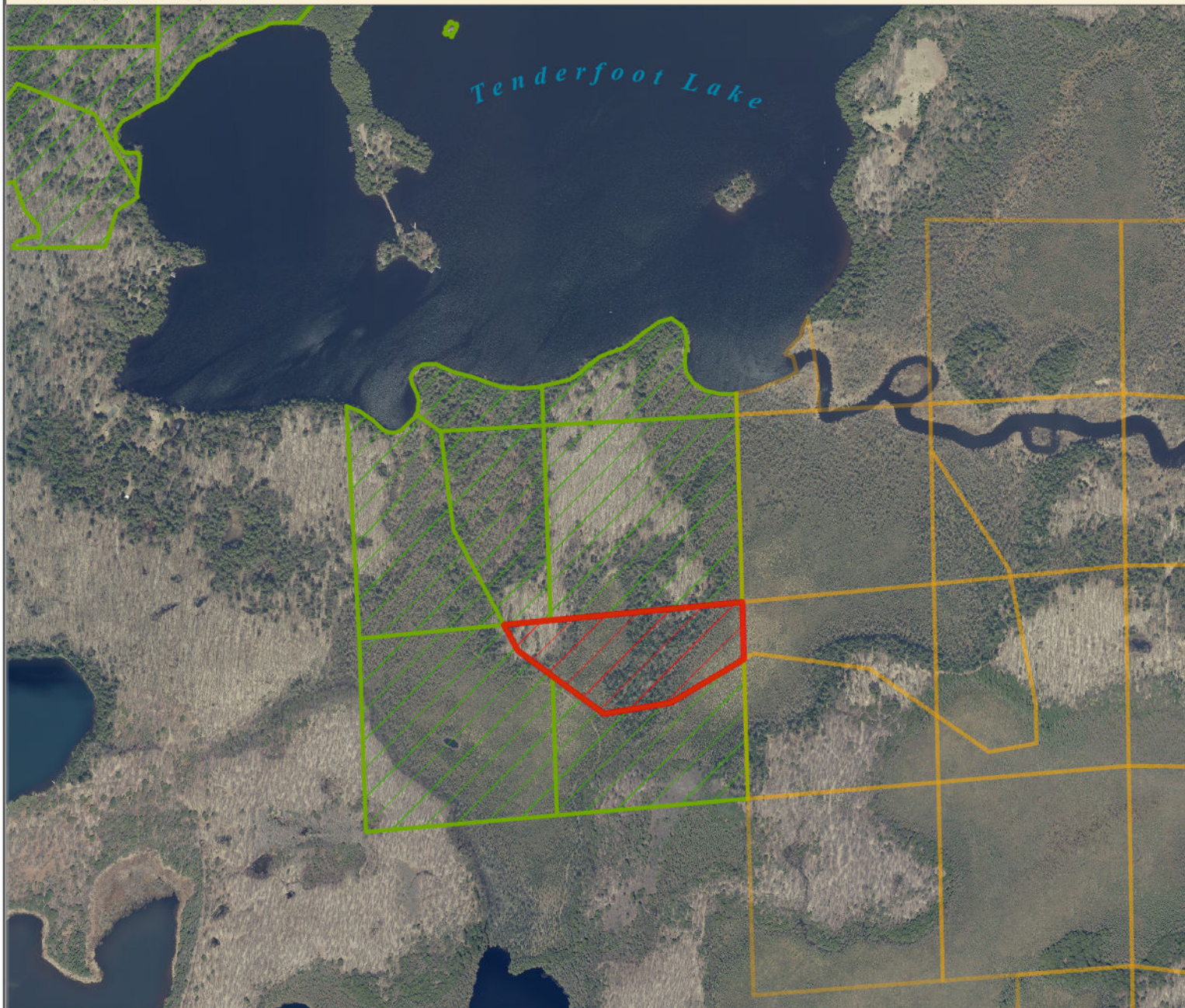


Surficial map units

Agu	Archean crystalline rocks undivided. Granite, gneiss, migmatite, and amphibolite, probably of more than one age
Xmis	Early Proterozoic magnetic unit. Unexposed iron formation, slate, and schist
Xbm	Early Proterozoic rocks in areas with very sparse outcrops. Mostly sedimentary rocks with possible minor volcanic layers
Xmc	Early Proterozoic Menominee & Chocelay Groups, undivided. Iron formation, schist, slate, dolomite, and quartzite
Xmv	Early Proterozoic volcanic rocks. Mafic to intermediate pyroclastic rocks and mafic flows

Figure 3. Map showing the property boundary (red, to the township-range-section), and the interpreted bedrock geology from Cannon (1986).

Tenderfoot Forest Reserve



S2502

County: Vilas

Town: Land O'Lakes

**Common Name:
Tenderfoot
Forest Reserve**

GLO Acres - 18.50

Fund: NSF



-  Outgoing Property
-  Other BCPL Property
-  Nature Conservancy Property

0 0.25
Miles