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Thomas P. German, *Executive Secretary*

AGENDA

December 2, 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 – November 18, 2025 (Attachment)
3. Approve Loans

New Business:

4. None

Routine Business:

5. Chief Investment Officer's Report
6. Executive Secretary's Report
7. Board Chair's Report
8. Future Agenda Items

Old Business:

9. Normal School Fund, UW Distribution
10. New Executive Secretary Appointment

10(a). Convene in closed session pursuant to Wis. Stat. s. 19.85(1)(c) ("Considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.") - The board will discuss BCPL personnel as it relates to the Executive Secretary.

10(b). Reconvene in Open Session immediately following closed session

11. Adjourn

AUDIO ACCESS INFORMATION

Conference Line Number: 608-571-2209
Conf ID Code: 207 822 241#

Board Meeting Minutes
November 18, 2025

Present were:

Sarah Godlewski, Board Chair
John Leiber, Commissioner
Josh Kaul, Commissioner
Nicole Pegram, Deputy Chief of Staff
Tom German, Executive Secretary
Rich Sneider, Chief Investment Officer
Denise Nechvatal, Controller
Chuck Failing, IT Manager
Thuy Nguyen, Office Manager

Secretary of State
State Treasurer
Attorney General
Secretary of State
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:01 p.m.

ITEM 2. APPROVE MINUTES (November 4th board meeting)

MOTION: Board Chair Godlewski moved to approve the revised 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 reported loans #1 through #3 are for roadwork. Loan #4 to the Town of Shelby is to finance a stormwater project. Loan #5 is to the Town of Janesville. The Town of Janesville pays the City of Janesville annually for their fire protection. The town has borrowed for that purpose for several years now.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$4,676,917.61** in State Trust Fund Loans to support **9** community projects in Wisconsin.

1. Town of Seneca / Shawano County / Finance roadwork / \$350,000.00
2. Town of Winchester / Vilas County / Finance roadwork / \$150,000.00
3. Town of Ellington / Outagamie County / Finance roadwork / \$500,000.00
4. Town of Shelby / La Crosse County / Finance stormwater project / \$400,000.00
5. Town of Janesville / Rock County / Finance payment for fire protection / \$1,143,547.37

ITEM 4. NEW BUSINESS

None

ITEM 5. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 6. EXECUTIVE SECRETARY'S REPORT

None

ITEM 7. BOARD CHAIR'S REPORT

None.

ITEM 8. FUTURE AGENDA ITEMS

None

ITEM 9. NORMAL SCHOOL FUND, UW DISTRIBUTION

Executive Secretary German reported that reaching out through back channels to the UW, it was clear that he will have to connect with Chris Patton. He has requested a meeting with Chris Patton the week after Thanksgiving since he will be out next week.

ITEM 10. NEW EXECUTIVE SECRETARY RECRUITMENT

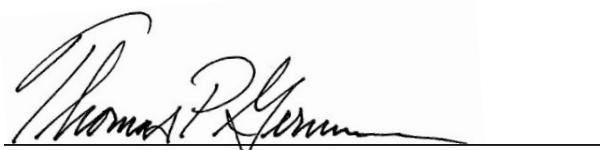
The board will go into closed session to review candidates for appointment as Executive Secretary of BCPL.

MOTION: Board Chair Godlewski moved the board convene in closed session pursuant to Wis. Stats. Section 19.85(1)(c); Commissioner Leiber seconded the motion.

VOTE: The motion passed 3-0.

ITEM 11. ADJOURN

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



Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2025/2025-11-18%20BoardMtgRecording.mp3>

**BOARD MEETING
DECEMBER 2, 2025****AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Caledonia Waupaca County Application #: 02026043 Purpose: Finance construction of Gruetzmacher Park	Town Rate: 6.25% Term: 20 years	General Obligation	\$2,000,000.00
2. Oregon Dane County Application #: 02026044 Purpose: Finance roadwork, park equipment and office trailer	Town Rate: 5.00% Term: 5 years	General Obligation	\$230,000.00
3. Vandenbroek Outagamie County Application #: 02026045 Purpose: Finance purchase of fire truck	Town Rate: 5.00% Term: 3 years	General Obligation	\$172,880.00
4. Rutland Dane County Application #: 02026046 Purpose: Finance roadwork	Town Rate: 5.50% Term: 10 years	General Obligation	\$330,000.00
5. Berlin Green Lake and Waushara Counties Application #: 02026047 Purpose: Finance property acquisition for EMS Department	City Rate: 5.50% Term: 10 years	General Obligation	\$130,000.00
6. Nashotah Waukesha County Application #: 02026048 Purpose: Finance roadwork	Village Rate: 5.00% Term: 3 years	General Obligation	\$250,000.00
7. Montreal Iron County Application #: 02026049 Purpose: Finance wastewater phosphorous removal project	City Rate: 5.50% Term: 10 years	General Obligation	\$91,000.00
TOTAL			\$3,203,880.00