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John Leiber, *State Treasurer*  
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Thomas P. German, *Executive Secretary*

## AGENDA

January 6, 2026

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 – December 16, 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. 2026 Library Aid 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 the appointment of the Executive Secretary.

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

11. Adjourn

### AUDIO ACCESS INFORMATION

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Conference Line Number: 608-571-2209  
1<sup>st</sup> Tues of the month Conf ID: 207 822 241#  
3<sup>rd</sup> Tues of the month Conf ID: 335 125 302#

Board Meeting Minutes  
December 16, 2025

Present were:

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

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### ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 3:04 p.m.

### ITEM 2. APPROVE MINUTES (December 2<sup>nd</sup> board meeting)

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

**DISCUSSION:** Mr. Sneider reported that the requested loan to the Village of Fall Creek is for \$1.5 million to finance construction of a library and village center. This loan was approved by the board on August 19th at a slightly higher interest rate. We lowered our rates and the village decided to reapply at the lower rate because they did not need funds right away. Loan #2 is to the Town of Sevastopol in Door County for little over \$1 million to finance a broadband project. This is the eighth broadband loan in Door County. Loans in Door County for broadband projects now exceed \$19,000,000. Loan #3 to the City of Wautoma is to finance a roof and solar project. There are two loans to the Village of Somerset for economic development: Loan #4 is to finance Tax Increment District (TID) #5 utility infrastructure and loan #5 is to purchase land for TID #7 for future commercial, industrial and residential development. The loan to the City of Viroqua for almost \$3.8 million is to finance infrastructure construction for a mixed-use development. That project includes grading streets, water and sewer extensions, curb, gutter and a sidewalk and stormwater retention pond.

Executive Secretary German shared that the City of Viroqua has expressed that they would like to invite the commissioners to attend the groundbreaking for their big project this spring.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$9,289,386.00** in State Trust Fund Loans to support **6** community projects in Wisconsin.

1. Village of Fall Creek / Eau Claire County / Finance construction of library and Village Center / \$1,500,000.00
2. Town of Sevastopol / Door County / Finance broadband project / \$1,129,000.00
3. Town of Wautoma / Waushara County / Finance roof and solar projects / \$391,900.00
4. Village of Somerset / St. Croix County / Finance TID #5 utility infrastructure / \$993,486.00
5. Village of Somerset / St. Croix County / Finance TID #7 property acquisition / \$1,510,000.00
6. City of Viroqua / Vernon County / Finance TID #7 projects / \$3,765,000.00

#### **ITEM 4. NEW BUSINESS**

None

#### **ITEM 5. CHIEF INVESTMENT OFFICER'S REPORT**

None

#### **ITEM 6. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary German reported that he spoke with Ellen Rosner from UW System Administration regarding the potential sale of the Pigeon Lake property. This parcel of school trust lands is an unusual property. BCPL received it in a complicated exchange many years ago: BCPL owns the land, while the UW owns the improvements. Because Bayfield County is interested in acquiring the property (including the improvements), an updated appraisal was commissioned, valuing the total property at approximately \$1.2 million, \$531,000 for the land and \$674,000 for the improvements. The UW is interested in selling its interest in the improvements to generate funds to pay off an outstanding state bond that was issued to finance some of those improvements years ago. The UW System Administration standard procedures require a second appraisal, which they are currently in the process of obtaining.

Board Chair Godlewski commented that a second appraisal won't be done until February of next year.

Executive Secretary German replied that it might be done a little bit earlier. There are only a couple people that can do that type of appraisal and one of them has time available.

Executive Secretary German presented an update on the Normal School Fund, item 9. He and Denise Nechvatal, BCPL Controller, met with Chris Patton and Scott Adrian from the UW System Administration. BCPL had expressed concerns regarding the distribution of \$1.8 million to the UW last fiscal year. After receiving several requests from BCPL, Mr. Adrian discovered that UW Madison had incorrectly charged \$947,000 in scholarships to a different fund rather than the Normal School Fund. The UW will make a corrective entry this fiscal year. Denise checked with the State Controller's office to see if additional disclosure was required as this correction might be considered a material subsequent event for accounting and reporting purposes. However, the adjustment amount is below the \$1 million reporting threshold for material events. This adjustment will show much larger expenditures in FY2026 from the Normal School Fund but it will bring the fund's financial statements back into alignment.

Executive Secretary German pointed out to the UW officials that the UW still needs to provide notice to all the scholarship recipients that BCPL is the funding source for their scholarship. Even though the UW may not be able to provide all the names of the scholarship recipients, we respectfully requested that the UW provide the names of several scholarship recipients to participate in media events in early calendar year 2026. These events will highlight that BCPL is the funding source for these UW scholarships and programs. Mr. Adrian and Chris Patten have promised they will provide that information.

Lasty, Secretary German expressed his appreciation to all three commissioners for attending his retirement party and for their kind words. It meant a lot to him and his family.

#### **ITEM 7. BOARD CHAIR'S REPORT**

Board Chair Godlewski shared that it was really nice to be at his retirement party and the board appreciates all the work he has done. She will save her goodbyes as Secretary German will still continue to provide ongoing services to the board.

#### **ITEM 8. FUTURE AGENDA ITEMS**

None

#### **ITEM 9. NORMAL SCHOOL FUND, UW DISTRIBUTION**

This item was included in the Executive Secretary's report, Item 7.

#### **ITEM 10. NEW EXECUTIVE SECRETARY RECRUITMENT**

The board will go into closed session to discuss appointment of the Executive Secretary of BCPL.

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

**VOTE:** The motion to move to closed session passed 3-0.

Convene to closed session 3:14 pm – 4:03 pm

Reconvene to open session 4:03 pm

#### **ITEM 11. ADJOURN**

Board Chair Godlewski moved to adjourn the meeting; Commissioner Leiber seconded the motion. The motion passed 3-0; the meeting adjourned at 4:04 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/Shared Documents/Board Meeting Docs/2025/2025-12-16 BoardMtgRecording.mp3>

**BOARD MEETING  
JANUARY 6, 2026**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality		Municipal Type	Loan Type	Loan Amount
1.	Clover	Town	General Obligation	\$214,000.00
	Bayfield County	Rate: 5.00%		
	Application #: 02026057	Term: 3 years		
	Purpose: Finance purchase of plow truck			
TOTAL				\$214,000.00