

Board Meeting Minutes
January 6, 2026

Present were:

Sarah Godlewski, Board Chair	Secretary of State
John Leiber, Commissioner	State Treasurer
Josh Kaul, Commissioner	Attorney General
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 2:01 p.m.

ITEM 2. APPROVE MINUTES (December 16th board meeting)

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 Leiber seconded the motion.

DISCUSSION: Mr. Sneider reported that the Town of Clover is borrowing \$214,000 to help finance the purchase of a plow truck.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$214,000.00** in State Trust Fund Loans to support **1** community projects in Wisconsin.

1. Town of Clover / Bayfield County / Finance purchase of plow truck / \$214,000.00

ITEM 4. NEW BUSINESS

None

ITEM 5. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German reported that the University of Wisconsin (UW) has requested a new appraisal from a different appraiser than the one previously used. We are uncertain when we will receive the new appraisal. The board will face the issue of having two appraisals and will need to determine which appraisal to accept as the basis for setting the sale price of the property. The next appraisal may value the land higher and the improvements less than the appraisal obtained from Steigerwaldt. This is an unusual situation because the beneficiary of the Normal School Fund is the UW; therefore, we will be sharing the sales proceeds with the fund's beneficiary rather than an unrelated third party.

The WEMTA Annual Convention is scheduled for March at the Kalahari Resort in the Wisconsin Dells. There is a slot reserved at the convention for the big check unveiling March 3rd at noon.

Commissioner Leiber shared that he already received his invitation for the convention, noting that it was sent some time ago.

Executive Secretary German shared that there will be a small real estate transaction presented to the board likely at the next meeting. It is not a sale or purchase of land but rather, the proposed granting of a permanent utility easement. We Energies is seeking to bury an existing power line across two of our parcels up north and because this is a request for a permanent easement and it's something outside the ordinary course of business, we will be asking the board for their approval. The price will likely be nominal because the easement is not much of an encumbrance on the property. When companies bury power lines, it generally has a positive impact on the property because the power provided by those buried lines will be less prone to interruption from storms.

Lastly, he expressed his gratitude for the board's support over the years. He has enjoyed working with all the commissioners and serving at BCPL. He wishes everyone the best in their future endeavors.

Commissioner Kaul shared his gratitude for Executive Secretary's service to the state.

Commissioner Leiber thanked Executive Secretary for his service.

ITEM 7. BOARD CHAIR'S REPORT

Board Chair Godlewski reported that the 2026 library aid distribution is \$73.5 million and that amount has been communicated to DPI. She asked Secretary German if there was other formal actions needed to make this announcement.

Executive Secretary German replied that he has always tried to touch base with the finance staff at DPI to make sure they have all the information they need. This is not done with a formal letter just a phone call.

Board Chair Godlewski commented that discussion was had at a previous board meeting about making the announcement of the annual library distribution earlier in future years, such as in October. This is something that can be done in 2027.

Board Chair Godlewski expressed her gratitude for Secretary German doing so much for BCPL over his decades with the agency as the deputy secretary and as the executive secretary and commented on his extensive travels

throughout the state. This will be his last board meeting. She is incredibly grateful and on behalf of the State of Wisconsin. She thanked him for his service

ITEM 8. FUTURE AGENDA ITEMS

None

ITEM 9. 2026 LIBRARY AID DISTRIBUTION

See item 7.

ITEM 10. NEW EXECUTIVE SECRETARY APPOINTMENT

Board Chair Godlewski reported that the board has worked diligently over the last few months to find a new executive secretary and they have found an individual that will be an advocate for the BCPL, who understands everything from finance to the public lands piece, and the legislature. This knowledge is a unique combination. The board has chosen to appoint Tia Nelson as the new Executive Secretary of BCPL.

MOTION: Board Chair Godlewski moved pursuant to Wisc. Stats Section 24.55 to approve appointment of Tia Nelson to be the next Executive Secretary of BCPL effective January 20, 2026; Commissioner Kaul seconded the motion.

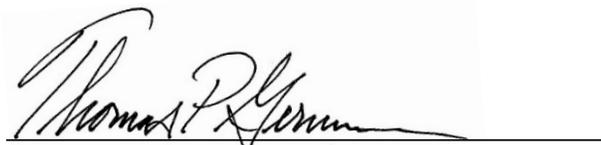
VOTE: The motion to approve the loans passed 3-0.

DISCUSSION: None

Board Chair Godlewski thanked everybody for their patience, and thanked Secretary German again.

ITEM 11. ADJOURN

Commissioner Leiber moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:15 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2025/2026-01-06 BoardMtgRecording.mp3>