

BCPL Board Meeting
January 6, 2026
Start Time: 2:01 pm

SG: I'm going to call our January 6th meeting to order our first meeting of the 2026 New Year. So the first item is approving the minute from our meeting last year. Is there a motion to approve the minutes?

JK: I'll move.

JL: I'll second them.

SG: Thank you. Any friendly amendments, comments, questions see none all those in favor of approving our minutes say aye. Aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: The minutes are approved. There is nothing under a new business, but we are moving straight into routine business. So, Rich, we have the chief, Oh, sorry, the loans, gosh, I just sorry, I skipped that out of just, I don't even know. It's not even habit because that's always the third thing on the agenda. So we have approving our loan portfolio. There's one loan little over \$214,000. I move to approve the loan portfolio. Is there a second?

JL: I'll second.

SG: Thank you, John. Now, Rich, you want to walk us through this one loan we're looking at today?

RS: You know, Sarah, the town of Clover would have been really disappointed if we had skipped over that approval, but it shouldn't take too long. Today the Town of Clover is the only loan application and they are requesting \$214,000 to help finance the purchase of a plow truck. Does anybody have any questions on that?

SG: Seems very reasonable, right.

RS: That's all I have for today, Sarah, thanks.

SG: OK, thank you. Any questions for Rich? See none, all those in favor of approving the loan say aye, aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: The loan is approved. Now we have no new business and so we're moving into a routine business. Rich, back over to you for the Chief Investment Officer's report.

RS: I'll keep it short here too, Sarah, I have nothing for today. Thank you.

SG: Thank you. Tom, the executive secretary's report.

TG: I always feel so self-conscious when Rich goes no report because I always feel like I'm too winded here. But a couple quick things we brought up. We talked a little bit about Pigeon Lake last time and Sarah said, eh, it's probably going to take a while. And I said, well, maybe not because I

think there's only one or two appraisers. Yeah, but they didn't choose that appraiser, they're choosing someone else. And so it will probably take a while. So, I'm not sure when to expect that report, but, and the UW is working on it, let's put it that way. This will bring up an issue for the board because of the fact when you have two appraisals, the board then will have to determine which one that they're accepting to use as the base for making any transaction. So I'm not sure what this other appraisal is going to look like, but I am inclined to believe that it will tip more of the value onto the land and less of it on to the improvements. It's a little bit unusual in this situation in that the beneficiary of the Normal School Fund is the UW. And so it's not a situation where you're sharing the proceeds with an unrelated third party. You'd be sharing the proceeds with, in essence, the beneficiary of the fund. So, in any event, you're probably at least a month or so away from seeing that second appraisal. I also wanted to flag for the board that the WEMTA annual convention is coming up Wisconsin Educational Media Technology Association March 3rd at the Kalahari. They have reserved a slot for the big check unveiling and they always give any commissioners who decide to come a chance to address the audience. More information will be coming, but I thought it's probably better for you to know ahead of time that that event is scheduled for that day so you can adjust your calendars accordingly if you wanted to make that happen.

JL: I've already got my invite. So cool. I just want to make sure if you haven't gotten it or didn't see it, they sent it a while ago.

TG: So excellent. There will be a small real estate transaction coming in either the next board meeting or slightly thereafter. It is not a sale of a whole trust land parcel or a purchase rather than it is the grant of a permanent easement. WeEnergies is seeking to bury a power line across one of our parcels up north. And because it's a permanent easement and it's something outside the ordinary course of business that we ask the board for their approval of such a transaction. The price will probably be rather nominal because of the fact that it's not much of an encumbrance on the property. And in fact, usually when you're burying power lines, it may actually have a beneficial aspect for the property because the power to those areas will be less likely to interruption from storms. So, but in any event, that's coming and it will be coming at the next meeting or two. Finally, my last piece is just to say thank you again for your support over the years. I've enjoyed working with all of you. I've enjoyed serving at BCPL and I wish you the best in all your future endeavors. And that's my report.

SG: Well, thank you, Tom. We appreciate everything that you've done. Is there any questions for Tom because I'm going to actually ask the board for my report to be with the new executive secretary appointment?

JK: No, I just will add my thanks to you Tom for all your service to the state.

TG: It's my pleasure, Josh.

JL: Obviously I've already made clear my thoughts, but I'll talk on the record. I'll thank you.

TG: Thanks John.

SG: Any future agenda items? Then moving into old business? At our board meeting in early December or end of November, I can't remember explicitly, we shared the exciting news that the \$73.5 million for the 2026 distribution had been the investment committee had made that determination, which has since been communicated to DPI. And so Tom wasn't sure if there was any other formal actions that needed to be included.

TG: I always try to touch base with the finance folks over there just to make sure that they've got everything that they need. And so that would be, I'm not sending a formal letter or whatever, I'm picking up the phone and just calling to make sure that they've got what they need.

SG: Great. And I know one of the things that we have talked about for a board goal for 2026 is making that announcement earlier next year as we talked about maybe early October, which I think is absolutely something that can be done for this 2027 distribution.

JL: It's not going to be Tom.

SG: No, right, no, no. But I'm making just reminding commissioners and we talked about it and it's not off the radar screen.

JL: Thank you, Sarah.

SG: Anything else with the library distribution aid? So then the next item is our new executive secretary appointment. So this has been a long waiting process and kind of before we get into that announcement, I just want to jump on the bandwagon, Tom, and thank you for your service. You have done so much for the organization with the decades committed, the incredible miles that you've put on the car. I think you can tell us all the great quick trips, if not maybe potholes to avoid from your road warrior status in your role as deputy and now as you've been leading us as Executive Secretary. So I just want to reiterate your thanks and because today is your last meeting, because our next board meeting is like, so that's so again, I just want to thank you because we've been incredibly grateful and on behalf of the State of Wisconsin, thanks for your service.

TG: Thanks, Sarah. I'm blushing.

JL: He really is.

SG: Well, I wish I could be there in person, Tom, because we would, I think we'd all be there celebrating your success for the state in so many different ways. So you are leaving big shoes to fill in an important legacy. So with that, we have worked over the last few months to try to find a replacement and I think we've done a good job of finding an individual that will be an advocate for the BCPL who understands everything from finance to the public lands piece to the legislature, which is kind of this unique combination. And so with that, I would like to make a motion that pursuant of Wisconsin State Section 24.55, I'd like to appoint Tia Nelson to be the next Executive Secretary of the BCPL starting effective on the 20th of January. Is there a second?

JK: I'll second.

SG: Thank you, Josh. Any discussion? See none, all those in favor of approving Tia Nelson to be the next secretary on starting on January 20th say aye. Aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: The motion is approved. I wish there was also lots of claps because this was very uneventful. But I do know this was there's a lot of work both on making this happen. So I just want to thank everybody for their patience. And again, Tom, thank you. So, seeing now that we've made the appointment, I don't think there's any need for a closed session unless a commissioner would like to make a motion to go into closed session. Well, then the next item is adjourning our meeting. Is there a motion to adjourn?

JL: I'll make the motion.

JK: I'll second.

SG: All right. All those in favor of adjourning our meeting today say aye. Aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: Our meeting's adjourned. Happy New Year, everybody and thanks again, Tom. Thanks, everyone.

TG: My pleasure.

End Time: 2:15 pm