

**BCPL Board Meeting**  
**April 7, 2026**  
**Start Time: 2:00 pm**

SG: I'm going to call our BCPL meeting to order today on this April 7th of 2027. You should have received the packet for today's meeting from Thuy on Friday. So, I'm just going to jump on in the first item on our agenda is approving our minutes from our March 2<sup>nd</sup> meeting. Is there a motion to approve the agenda?

JK: I so move.

JL: I'll second that.

SG: Any friendly amendments debate.

JL: Sorry, my mic was off.

SG: Oh, John, will second that. Any amendments, discussions, questions, comments, seeing none, all those in favor of approving the minutes say aye. Aye, Sarah. John or Josh?

JK: Aye, Josh.

JL: Aye, John.

SG: The minutes are approved. The next item on the agenda is we have a large loan portfolio that we are reviewing today. We have, I believe it was, we have 9 loans at a little over \$11 million. I move to approve the loan portfolio. Is there a second.

JL: I'll second?

SG: Thank you, John Rich, I'll turn it over to you to walk us through the loans that we are reviewing today.

RS: Thanks, Sarah. Now we have a number of bread and butter loans today, including loans numbers 1, 6, 8 and 9 that are for the purchase of equipment and vehicles. And then we also have loans 2 and 5 that are for road work. And then on a more unusual side, you know loan number 3 is for the replacement of a lift station for the Aurora Sanitary District. There was a typo in the loan system for loan type, but that is a general obligation loan and that correction has been made by our IT manager. So, and then we have loan number 4, which has the Amory School District borrowing to refinance their outstanding revenue debts to fix the interest rate over the long term. And then loan number 7 where the City of Tomahawk is financing the design and testing of a PFAS treatment facility. I might expect that we would see this type of loan purpose more often in the future. And that's all I have for today. Are there any questions?

SG: Rich, just a friendly amendment. I think when because we're seeing more of these refinancing loans in the past it's explicitly said when it's a school district versus when it's just a general one knowing that this is for schools can that be just verified in the minutes moving forward.

RS: Yes, it does. You you'll see under municipal type in the agenda that that it does say school.

SG: I just see Amery and Polk and Saint Croix counties and refining outstanding revenue obligation. Oh, you're talking about the municipal type that's in the next

RS: in the next column over it does mention school.

SG: Yeah. OK. Anyone have any other questions for Rich? See none. All those in favor of approving our loan portfolio say aye. Aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: The loans are approved. We have no new business and so we're jumping right into routine business. And we'll start Rich with your Chief investment Officers report.

RS: Thanks, Sarah. I would like to say that the Investment Committee meeting last Tuesday approved a \$10 million commitment to the venture capital fund NVNG Fund II. The Common School Fund had invested in the earlier NBNG fund and we had been pleased with the strategy and the progress to date. NBN. Do we expect that \$10 million commitment to probably take up to four years to be fully funded? They just it happens over a period of time when we make that to a vendor capital fund. NVNG is a Madison based fund of funds manager that focuses both on investing in Wisconsin companies and venture capital funds along with creating networks that include outside capital, Wisconsin entrepreneurs and corporations that have large operations in the state of Wisconsin. Are there any questions?

SG: No, I'll just reiterate, I think it's a good investment for us. And in addition to being a good investment, we also Rich is on their Advisory Board. So, that is also an advantage because we get all the information and know what's going on and are active in that fund, which is really good. So thanks, Rich.

RS: You're welcome. Thank you.

SG: Moving on to the Executive Secretary's report. Tia.

Tia: Thank you, Sarah. I'll be...

JK: I'm sorry. Sorry. Did we, did we take a vote on the loans?

SG: Yeah, because then after we...

JK: I apologize.

SG: We're on...

JK: OK. Sorry, my apologies.

SG: Yeah. We're all on the chief investment officer's report now, Josh. And now we're moving to the executive Secretary's report.

Tia: Just a couple of quick updates. We're redoing our website. This perhaps could have been on the list anyway, but it's also being driven by federal requirements for ADA compliance so that it's mobile friendly and that the hearing and vision impaired can access all government website information. It's a lot of work and Chuck, our full time IT guy and Mike and LTE who's assisting with this project and some others have been working really hard on it and within some DOA constraints that have made it challenging. But good progress is being made there.

Last week I posted the vacant real estate specialist position really important to keep our land consolidation efforts moving forward. There's also a big responsibility every 20 years BCPL needs to refile our mineral rights on the property we own, which is pretty big job. And so I was happy it took a little bit of effort, but we've reposted that position and I'll know, I think, the end of this week how many applicants we have. The I am pleased that I had met with the person who held this position before, but it had stepped down and they are applying and have deep knowledge of BCPL's land ownership and timber goals and so on and we'll see what we get at the end of the week.

We had an investment committee retreat. Sarah may say more about it. Sorry for the beeping...the dishwasher in the back. My apologies. We did, you know, 2/3 of a day retreat with the investment committee on Friday. It was extremely productive and helpful identifying challenges and opportunities with our investment work. I'm super grateful to our two outside investors who dedicated, you know, 3/4 of a day to helping us sort through these challenges and opportunities. They're really giving a lot of their time and expertise to help us navigate. And it was quite productive. We identified some next steps and I felt really good about it. I think Sarah and Rich did too, but I think they can speak for themselves.

And then I've been helping everyone. Several members of BCPL team have been helping Sarah who will be up north in the Rhinelander area. And there'll be a meeting to discuss potential loan for the city of Rhinelander for

mixed-use housing. A visit with the Great Lakes Timber Professionals Association director about challenges in the timber industry, and I think we're all set for that and I think that's my report.

SG: Thank you, Tia. Any questions from the commissioners for Tia? See, none. We'll move on to my update. So I will just first build off of where Tia left off is that we did have I think an excellent investment off site as it was shared kind of to look at the strengths, weaknesses, opportunities and threats as we are looking at our investments both on how we can build for the long term as well as human capital, making sure that we are thinking through all the opportunities and challenges there. So it was a good first session. We're going to be doing more and we'll share with the board as kind of courses of action are further fleshed out. But this was knowing we have one new investment committee advisor who is from the university. A lot of it was just kind of level setting as far as kind of what we're looking at. And the next step is primarily kind of getting into some of those actions. So we will keep the board abreast of that.

The second piece, as Tia mentioned, I am heading up to Rhinelander and the Lake Tomahawk office on Friday. I'm looking forward to it. One of the things, two of the things we're going to be doing, we're going to be meeting with some folks about timber revenue and timber sales. As we know, this is an industry that continues to get hit in Northern Wisconsin and it's a revenue stream that's important to the Common School Fund. And so kind of having some conversations there in addition to a potential loan opportunity that they are looking at, which leads me to my third update.

It's happy National Public Schools Library Month. My team reached out, I know Josh and John with both of you to share that we put together a list of schools across the state of Wisconsin that would love to have a commissioner visit them and recognize the \$73.5 million distribution at these different libraries. I am starting to do some of that out of state travel on Thursday. We'll be stopping in Wausau before we head up to Rhinelander and then Eagle River because that's where the public school library of the year is. And so we're going to recognize her. So, a lot of travel these next few weeks, but I think it's important work. And again, to just shine a light on the work and accomplishments of the BCPL and the importance of this distribution. So, that is my update more to come any questions from the commissioners? All right, seeing none, is there any future agenda items? All right, we're just going to keep moving this meeting along. So is there a motion to adjourn today?

JK: I'll make that motion

JL: I'll second.

SG: OK. It's been moved and seconded. All those in favor for adjourning our meeting say aye. Aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: The meeting is adjourned. Thanks, everybody, and have a wonderful week.

**End Time: 2:14 pm**