

BCPL Board Meeting
May 5, 2026
Start Time: 2:01 pm

SG: I will call our meeting to order on this May 5th. They sent out the packet on Friday, so hopefully everybody got that. And our first item to approve is the minutes from our last meeting. Is there a motion to approve our minutes?

JL: I'll make that motion.

JK: I'll second.

SG: Thank you. Any friendly amendments, questions or comments? See none. All those in favor of approving the minutes say aye. Aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: The minutes are approved. Our next item is approving the loans. We have three loans today in the portfolio we have that are about almost \$2,000,000, a little shy, so I move to approve the loans. Is there a second?

JL: I'll second?

SG: Thank you, John. Rich, I will turn it over to you to talk us through what we are reviewing today.

RS: Thanks, Sarah. Today we have three loans, as Sarah mentioned, all pretty straightforward. The Village of Neosho is borrowing to refinance some existing bank debt. The Town of Warren is borrowing to purchase a fire truck and the Town of Woodborough is doing some road work. And we would like to borrow that money from the Board of Commissioners of Public Lands. That's all I have for today. Are there any questions on those loans?

JL: One of those is a very specific number. Is that exactly how much they need it? Then normally it's usually round.

RS: Sometimes, John, there's even pennies involved. I tried to let our borrowers know that they don't have to borrow the full amount that's approved. And so generally they tend to round up to provide some leeway. Some don't get that message.

JL: OK.

SG: Seeing that there are no questions, all those in favor of approving the loan portfolio say aye, Aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: The loans are approved and there's no new business. So we're just jumping right into routine business. And Rich, the floor is yours for the Chief Investment Officers report.

RS: I'm going to be very short today. I just wanted to mention that we do have 24 new loans in the application process and so things will be picking up during the construction season coming right up. I also wanted to mention that at the next board meeting, I will be presenting my first quarter investment status report and that's all I have for today.

SG: All right. Well, thanks, Rich. We're looking forward to it. Tia, Doctor Nelson, the Executive Secretary report.

TN: We, I'm really happy to say we've recruited Micah, the real estate specialist who stepped down last August, I think it was, has rejoined the team. That position had been vacant and we've got a lot of business to do in that

department, not the least of which is rerecording our mineral rights and we've got some land transactions. And so really happy about that. Micah has accepted the position and he will be starting on May 18th can be that was the fastest I could onboard him and that will be just in time for we're going to do an all staff off-site meeting, half day off site and then half day here at the office and Micah will be able to join us. So we're all looking forward to that. In the other staff update, I'm trying to find until we can get approved, hopefully in the next budget cycle, a second accountant. I'm trying to provide some support and assistance to Denise and we're proceeding with either hiring an LTE or possibly, not likely, but potentially temp services, but it'll give us some backup security and risk abatement and relief to the workload of Denise. So, those are the two personnel updates and that's all I got.

SG: Well, thank you, Tia. Any questions for Tia from the commissioners? All right. Well, I will just be brief with my report and just share with the commissioners that I've been really appreciative and also impressed with the work that Tia has done in thinking both immediately with staff relief and how we can be doing things smarter, not harder between the work with our investment committee retreat that we did and thinking strategically to now the off-site with the staff. And so I think again, Tia, just hats off for you and a lot that's been even accomplished since you've been here in such a short amount of time. So we really appreciate it.

TN: Thank you. The team's been great.

SG: They have been great. And we appreciate everything that everyone's doing. Is there anything commissioners would like to see for a future agenda item?

JK: Nothing for me. Thanks.

SG: John, we'll assume silence is consensus.

JL: Oh, sorry. Yeah, I was muted. Yes. Nothing for me.

SG: I just want just want to make sure. All right. Well, seeing none, I moved to adjourn our meeting today. Is there a motion to adjourn? Is there a second? Sorry, a second since I moved, Is there a second to my motion to adjourn?

JK: I second.

SG: Oh, thanks, John. All those in favor of adjourning in our meeting say aye, aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: Our meeting's adjourned. Thanks everybody and have a wonderful rest of your week.

TN: Thanks everybody.

End Time: 2:09