

Board Meeting Minutes
May 5, 2026

Present were:

Sarah Godlewski, Board Chair	Secretary of State
John Leiber, Commissioner	State Treasurer
Josh Kaul, Commissioner	Attorney General
Tia Nelson, 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

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:01 p.m.

ITEM 2. APPROVE MINUTES (April 7th board meeting)

MOTION: Commissioner Leiber moved to approve the minutes; Commissioner Kaul seconded the motion.

DISCUSSION: None

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

MOTION: Commissioner Kaul moved to approve the loans; Commissioner Leiber seconded the motion.

DISCUSSION: Mr. Sneider reported that 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 borrowing to do some roadwork. A

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,974,895.00** in State Trust Fund Loans to support **3** community projects in Wisconsin.

1. Village of Neosho / Dodge County / Refinance bank loans / \$775,000.00
2. Town of Warren / St. Croix County / Finance purchase of fire truck / \$599,895.00
3. Town of Woodboro / Oneida County / Finance roadwork / \$600,000.00

ITEM 4. NEW BUSINESS

None

ITEM 5. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider reported that there are 24 new loans in the application process. Things will be picking up during the upcoming construction season. He plans to present his first quarter investment status report at the next meeting.

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that Micah Zeitler, the real estate specialist who stepped down last August, has been rehired. He will begin on May 18, which coincides with the BCPL staff's half-day off-site retreat and half-day in-office workday. We are happy to have Micah back as we have a lot of work that needs to be done, including rerecording our mineral rights and some land transactions.

Until we can get a second accountant position approved, hopefully in the next budget cycle, we are looking to bring in an LTE accountant as support for Denise. A second accountant will give us some backup security, risk abatement and workload relief for Denise.

ITEM 7. BOARD CHAIR'S REPORT

Board Chair Godlewski reported that she is very appreciative and impressed with the work that Executive Secretary Nelson has done, especially working on staff relief and agency efficiency. Hats off to Executive Secretary Nelson for all that she has accomplished in the short time she has been here.

ITEM 8. FUTURE AGENDA ITEMS

None

ITEM 9. OLD BUSINESS

None

ITEM 10. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:09 p.m.



Tia Nelson, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/SharedDocuments/Board Meeting Docs/2026/2026-05-05 BoardMtgRecording.mp3>