

**BCPL Board Meeting**  
**June 16, 2026**  
**Start time: 2:00 pm**

SG: OK, I'm going to call our meeting to order on this June 16th, 2026. And the first item is approving the minutes. I move to approve the minutes. Is there a second?

JL: I will second.

SG: Any comments, debate, discussion, see none, all those in favor of approving the minute say aye. Aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: The minutes are approved and moving on to the next item which is our loan portfolio. Today we have 5 loans at a little over \$9 million. Is there a motion to approve the loan portfolio.

JL: I so move.

SG: I will second that. We'll move into discussion. So I'm going to turn it over to Rich who will walk us through the loan portfolio today.

RS: Thanks, Sarah. Loan number one is to the town of Trenton and Pierce County. They are building a new town hall and town shop. Building a loan number one is to the town of Milford and Jefferson County. In addition to road work, they're doing some repairs to their town hall and town shop, and they're purchasing a boom mower. The town of Westcott in Shano County is going to buy a plow truck. And the town of Pleasant Springs in Dane County, pretty much every year borrows money from us to maintain their roads. And then the large loan is to the School District of Kenosha. They are financing the construction of controlled entrances at 7 school buildings, including six elementary and 1 middle school. Are there any questions?

SG: No, not from my end. John, do you have some questions?

JL: I mean that that's, that's a large loan. What's the, what's the largest loan we have in our portfolio right now?

RS: That is a good question. I don't know off the top of my head, John, but I can certainly give you a report later this afternoon.

JL: Sure. I, I was just kind of wondering if somebody had asked me like what's the largest loan we can give out or what's kind of historically been kind of the range?

RS: The largest loan, You know, in, in my tenure, the largest loan we have provided has been about \$25 million. And that was to the School District of Verona to get their large building projects started a few years ago. And we have done several loans in that general size range. And so even though the School District of Kenosha loan at \$7.5 million seems large, it's not anywhere near our largest loan to date right now. John, excuse me. Right now, John, we have a requirement that loans at or above \$5,000,000 prior approval by the investment committee just so that we can keep our eye on our cash reserves.

JL: OK. Just curious because most of them we've seen lately haven't been that big.

SG: Yeah, but I think that's a really important highlight is that we have in the investment policy if it's over 5 million, we have to review it. So we do like a double due diligence.

JL: Yeah.

SG: Yeah, All right. Thanks. Question, any other questions for Rich? See, none, all those in favor of approving the loan portfolio say aye. Aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: The loan portfolio is approved and we are moving on to our chief investment officers report. So the floor is back to you, Rich.

RS: Thanks Sarah, I have nothing for today.

SG: OK, thank you. The Executive Secretary's report Tia.

TN: We have been making a lot of progress on a variety of fronts. The most important report is we are engaging with Baker Tilly, which will provide some critical investment and accounting assistance as we approach end of year. So that's noteworthy. We are about to make the distribution from the Normal School Fund. As everybody may recall, the timber, most of our lands, land holdings are classified as Normal School lands and the primary income source is the timber revenue. Rich, manages that fund as he does the Common School Fund. The distribution this year to the University of Wisconsin, mostly for scholarships is \$2.3 million. We'll be notifying the university by the end of the week unless they're listening to the call now, in which case I guess I've already just notified them. We've got...

SG: Surprise. You're welcome.

TN: Denise was just finalizing some numbers yesterday, so we promised to give him a firm in precise number by weeks and that 2.3 million to the university is our largest distribution ever. I want to thank Rich and Denise and the Lake Tomahawk office for managing that particular asset class so well. And that is exciting. On the LTE front...

SG: Sorry, just quick question. Yeah, Rich, isn't this like an 80% increase from our last distribution? Yeah, because I thought our last distribution was like 1.3 or 1.4 million.

RS: No, Sarah. I think this distribution was lower, you know, near \$2,000,000. But it has gone up substantially over the last few years, but it isn't that large of an increase over just over the last year.

SG: OK, OK. It was 2 last year.

RS: You know, Denise would have to confirm that I don't have that information right in front of me, but I it was right around 2.

SG: OK. Hey, Denise, we're glad you're at the board meeting. Do you know how...can you remind us how much the Normal School Fund distribution was last year?

DN: Oh, last year? Let me look it up on my worksheet. It won't take me long.

TN: OK, well, excuse me while Denise does that. I have told you guys in the past that I was working with DOA to get that, excuse me, an LTE accountant. This is a back office risk and deficiency we've been working on that is delayed now for two reasons. One is I wasn't happy with the DOA classification for that position, which is probably a reflection on the way it was written. So, I'm going to take another stab at it. And then also with bringing on Baker Tilly, there's a question of timing because Denise's workload will increase substantially. At the end of the day, this will help us significantly with end of year reconciliation, having our books perfectly in order for the next audit. It's a really critical, we've got 30 different custodians for our investment portfolio and this is going to provide critical assistance to our business operations. But for and it will eventually lessen Denise's workload. But at the moment it's going to increase her workload. And whether it's good timing to train an LTE at the same time she's taking on that expansive new job overseeing that contract is something that is still under discussion.

SG: Sorry, Tia, can we maybe just take a step back briefly just to remind the commissioners, because I know they don't let this day in day and day out. So just to kind of big picture, when we had our investment committee meeting our, our offsite, one of the takeaways was what we need to build our, our financial capabilities and capacity. So how do we do that? And so one of the things that Tia and the team were working on was can we get

an LTE to help with the accounting because that would be significant. And then the second piece was can we hire somebody to help with these more complex end of year reconciliations, right?

TN: Yeah.

SG: So that's where, so that's where the LTE and Baker Tilly have come in to help kind of meet that take away from the investment off site. And Tia...

TN: You've got it, you've explained it much better than

SG: I. No, no, yeah. So just to like and I think it's a great achievement to be able that we're like moving towards that for Denise and the organization.

DN: All right, great. The amount that we distributed to Normal School or to the UW from Normal School fund was 1.8 million last year. So moving to 2.3 million this year would be a 27% increase.

SG: That's great. Well done, guys. That's really exciting.

TN: Yeah, super exciting. That's my report.

SG: Thanks, Tia. Any questions for Tia? All right, on to the board chair's report. I don't have much besides what we have talked about in this kind of final year before a new board. We're just doing more to build capacity capabilities to ensure that we're in a good place. So that is what I have been continuing to work on and I'll have more for that a little later. All right, future agenda items, anything folks want to see?

JL: So are we going to talk about sort of budget request and budget process stuff and coming up?

SG: Oh, that's actually a really good question, John. That's because our next board meeting is, I mean,

JL: yeah, I know.

SG: No, this isn't. No, it's, I'm glad you flagged. It is the 30th. So I guess there's two ways to go about it. We could do a special meeting next week to walk through it or we could do the, we could do a budget update.

JL: This is our second meeting of the month.

SG: Oh yeah. So right now we don't have a meeting until July 7th. So if we want to do 1 before the end of the fiscal year, we, we could schedule a special meeting. I'm just, well, I'm, or we can update or we can just share what is set because as you know, this is more just the blueprint for whatever happens after January. So I guess I'm looking for you all for insight. We can, I can do a special meeting if you want to, or we can just do a budget update on the 7th.

JL: Oh, no, I was just thinking for next time.

JK: You're talking about the budget that the proposed budget will submit to DOA?

SG: Correct?

JK: That's not due till mid-September, I think, right.

TN: It's due September 15th.

SG: Yeah, but we try to. Oh, actually that's right. Thank you. So yeah, let's do it July 7th or we can do it.

JL: I just...at some point.

SG: Yeah, let's do it sometime in July. Sorry, I was thinking end of fiscal year getting we...Thank you. Yeah, thanks John. We've got until September. Thank you, Josh. Yeah.

TN: You guys got me really...

JL: Yeah. I, I thought you wanted to do it.

SG: Yeah, yeah, yeah. I'm with you. I'm with you. OK, So the end of the fiscal year is June 30th. However, our budget is not due until September 15th.

JL: Yeah.

SG: If we between now and end of August can come add like the budget update to you as far as like what the request looks for, that would be great because that if we have any feedback that would give us time to incorporate feedback. Great.

JK: I assume you guys still have some work to do on that since it's...

JL: Yeah, yeah, yeah. I'm not saying like right away. I just want to have it planned sometime.

SG: Good reminder. Good reminder. So we'll add the budget. Anything else for future agenda items? All right, seeing none, we're moving on to new business. And so I would like I move to convene a closed session pursuant of Wisconsin Statute 19.85 about considering employment promotion, compensation or performance of a public employee. Is there a second?

JL: I will second.

SG: Thank you. Any discussion? Seeing none, all those in favor of moving into closed session say aye. Aye, Sarah.

JKL Aye, Josh.

JL: Aye, John.

SG: We will move into closed session. Thanks guys.

[Closed session 2:14 pm- 3:08 pm]

SG: All right, well, we're now back to our open session. Is there a motion to adjourn our meeting?

JL: I will motion to adjourn.

SG: I will second that. Any discussion, feedback? No. All those in favor of adjourning our meeting today say aye. Aye, Sarah.

JK: Aye, Josh.

JL: Aye, John.

SG: Our meeting's adjourned. Thanks, everybody.

JK: Have a good week, everyone.

TN: Thank you everyone.

**End Time: 3:09 pm**