



Sarah Godlewski, *Secretary of State*
John Leiber, *State Treasurer*
Joshua L. Kaul, *Attorney General*

101 E. Wilson Street
2nd Floor
PO Box 8943
Madison, WI 53708-8943

(608) 266-1370 INFORMATION
(608) 266-0034 LOANS
(608) 267-2787 FAX
bcpl.wisconsin.gov

Tia Nelson, *Executive Secretary*

AGENDA

July 21, 2026

2:00 p.m.

Board of Commissioners of Public Lands
101 E. Wilson Street, 2nd Floor
Madison, Wisconsin

Routine Business:

1. Call to Order
2. Approve Minutes – July 7, 2026 (Attachment)
3. Approve Loans

New Business: Land Bank Transactions

4. Five New Land Bank Transactions
 - 4a. S2701 - Sale of Agenda Road, Town of Lake, Price County
 - 4b. S2702 - Sale of Muskie 40, Town of Sherman, Iron County
 - 4c. S2703 - Sale of Moens Lake Drive 40, Town of Stella, Oneida County
 - 4d. S2704 - Sale of East of Javenkowski Road, Town of Three Lakes, Oneida County
 - 4e. S2705 - Sale of Rolling Stone East 40, Town of Ainsworth, Langlade County
5. S1601 - Sale of Pigeon Lake Field Station, Town of Drummond, Bayfield County
6. S2403 - Sale of Kafka Road Wetlands, Town of Sugar Camp, Oneida County

Routine Business:

7. Chief Investment Officer's Report
8. Executive Secretary's Report
9. Board Chair's Report
10. Future Agenda Items

Old Business:

11. None
12. Adjourn

AUDIO ACCESS INFORMATION

Conference Line Number: 608-571-2209
1st Tues of the month Conf ID: 207 822 241#
3rd Tues of the month Conf ID: 335 125 302#

Board Meeting Minutes
July 7, 2026

Present were:

Sarah Godlewski, Board Chair
John Leiber, Commissioner
Josh Kaul, Commissioner
Tia Nelson, Executive Secretary
Rich Sneider, Chief Investment Officer
Kevin Burns, Forestry Supervisor
Micah Zeitler, Real Estate Specialist
Denise Nechvatal, Controller
Chuck Failing, IT Manager
Thuy Nguyen, Office Manager

Secretary of State
State Treasurer
Attorney General
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:00 p.m.

ITEM 2. APPROVE MINUTES (June 16 board meeting)

MOTION: Board Chair Godlewski moved to approve the minutes; Commissioner Leiber seconded the motion.

DISCUSSION: None

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

MOTION: Board Chair Godlewski moved to approve the loans; Commissioner Leiber seconded the motion.

DISCUSSION: Mr. Sneider reported that loan #1 to the Town of Sugar Camp in Oneida County is for the purchase of a backhoe. Loan #2 to the Town of Lamont in Lafayette County is for roadwork. The Village of Butler is requesting two loans to finance capital projects. The village wants to pay off one of the loans in two years and pay off the other in 10 years. The Town of Stella is borrowing money to for an ARIP road project. The State of Wisconsin will be reimbursing the Town of Stella 90% of the cost of the project. The town is borrowing funds in the interim until they receive the state reimbursement. The town is taking out a 5-year loan but is expected to pay off that loan in January of 2027.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$3,256,677.00** in State Trust Fund Loans to support **5** community projects in Wisconsin.

1. Town of Sugar Camp / Oneida County / Finance purchase of backhoe / \$128,970.00
2. Town of Lamont / Lafayette County / Finance roadwork / \$250,000.00
3. Village of Butler / Waukesha County / Finance 2026-2027 capital projects / \$302,707.00
4. Village of Butler / Waukesha County / Finance 2026-2027 capital projects / \$275,000.00
5. Town of Stella / Oneida County / Finance ARIP road project / \$2,300,000.00

ITEM 4. NEW BUSINESS

None

ITEM 5. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider reported that last week, the Investment Committee (IC) approved recommendations to fulfill specific board-approved allocations.

1. The purchase of \$10 million more in Treasury Inflation-Protected Securities (TIPS) because their returns are near 15-year highs. This purchase is complete, bringing the Common School Fund to its approved 4% target.
2. Additional commitments to the real estate sector where values have stabilized after a few rough years: \$20 million to BREIT, the Blackstone Real Estate Investment Trust. This has been our best performing real estate investments since we gained prudent investor standard. BREIT has recently offered a new share class at reduced fees. The BREIT commitment will likely be funded at the end of July or early August.
3. \$30 million will be committed across three funds managed by Nuveen. These funds invest in multifamily, retail and alternatives including medical office buildings and senior housing. These Nuveen commitments will be funded as managers find opportunities over the next year or so.

After funding these commitments, real estate will reach its 18% target in the Common School Fund. We will use our current fund managers over the next few quarters to fill the remaining allocations in private debt and infrastructure. Using these existing managers reduces risk and paperwork for our back-office team.

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that we will have seven land transactions to present to the board on July 21st. Thuy will get the board packet out Thursday, a day earlier, so that the commissioners have more time to review the transactions. Five of the land bank sales are going to be very straightforward. She is hoping to include in the list of sales the Pigeon Lake property in Bayfield County. She will be speaking with Bayfield County this afternoon. There has been negotiation and discussion about the sale of the Pigeon Lake property for over 10 years. The sale will be great for the university, BCPL and Bayfield County. The county plans to maintain public access and recreation on the site. BCPL does not produce any revenue from the Pigeon Lake site.

Kevin Burns, BCPL's forestry supervisor, shared an new opportunity to generate revenue on BCPL timberlands - the possibility of doing a maple syrup lease with a family-owned company in northeastern Wisconsin. The lease is projected to generate more revenue than we would be able to generate from timber harvest alone.

This opportunity was introduced to BCPL in 2019. Vermont, New York and New Hampshire have had commercial tapping leases for years. Bayfield County and the Chequamegon-Nicolet National Forest also issue permits for maple syrup tapping and Native tribes also partake in maple syrup production.

Maple syrup production is a sustainable practice that adds value to our northern hardwood sugar maple stands in addition to the timber sale revenue we will continue to receive. The current lease is estimated to deliver \$35 to \$70 per acre per year, compared to our annual timber revenue of \$40 per acre. Once the lines are in place it will take our staff one to two days to oversee the operation. Maple syrup leases are typically 20 years, however, we have included a five year extension in our lease to accommodate for the tubing used in the process. The blue PEX tubing has a lifespan of 15 to 20 years. About every 20 years the PEX lines will need to be replaced due to degradation.

We have proposed 130 acres for the lease and this company would like to add an additional 140 acres within three years. The family-owned operation is located in Armstrong Creek run by the mother, father and their two sons and has been in business for over 10 years. They are successful, well known, and well respected in the industry. BCPL has developed a very good relationship with the family but to protect us from any liability, our lease is requiring workers compensation, liability insurance and a performance bond similar to a timber sale. Using Vermont's manual on maple syrup tapping, Mr. Burns created BCPL's guidelines because he would like to make sure we have sustainable production for years to come.

Armstrong Creek is a small town containing a store, a gas station, and a bar. This family operation is just out of town on the north end.

Executive Secretary Nelson thanked Mr. Burns for his summary and clarified that this is being provided to the board for informational purposes only as it is a management practice and not a land transaction and therefore, does not require action on the board's part.

Commissioner Leiber asked where the revenue for the maple syrup would be allocated.

Executive Secretary Nelson replied that it would be treated the same as timber revenue. 90% of BCPL's lands are Normal School Fund lands.

Mr. Burns confirmed that the lands proposed for the lease are all Normal School Fund lands.

Board Godlewski shared that the maple syrup lease will be another revenue source for the Normal School Fund. It has been a challenge growing the principal of the Normal School Fund.

Executive Secretary Nelson hopes this will be a second source of growth for the fund, while also creating some local jobs in a different sector as well.

Mr. Burns commented that is very possible that the lease is secured by the end of the year. He will be contacting the family next week. Tree tapping likely won't happen until next May, depending on the weather, so there is a lot of preparation to be done this fall.

ITEM 7. BOARD CHAIR'S REPORT

Board Chair Godlewski congratulated the team, and specifically Micah for getting the sale of Pigeon Lake to the finish line. She has been north twice to talk with the Bayfield board about the sale of the property. It is a win for the university and the community there.

Commissioner Leiber shared that he will not be able to make the next board meeting.

Both Board Chair Godlewski and Commissioner Kaul will be in attendance next meeting.

ITEM 8. FUTURE AGENDA ITEMS

None

ITEM 9. OLD BUSINESS

None

ITEM 10. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioner Leiber seconded the motion. The motion passed 3-0; the meeting adjourned at 2:23 p.m.

A handwritten signature in black ink, appearing to read "Tia Nelson", written over a horizontal line.

Tia Nelson, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/SharedDocuments/Board Meeting Docs/2026/2026-07-07 BoardMtgRecording audio.mp3>

**BOARD MEETING
JULY 21, 2026**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality		Municipal Type	Loan Type	Loan Amount
1.	Sturgeon Bay	Town	General Obligation	\$1,146,198.80
	Door County	Rate: 6.50%		
	Application #: 02027001	Term: 20 years		
	Purpose: Finance broadband infrastructure			
TOTAL				\$1,146,198.80

BOARD MEETING

JULY 21, 2026

AGENDA ITEM #4

PROPOSED LAND BANK SALES TO THE PUBLIC

(S2701, S2702, S2703, S2704, S2705)

BCPL owns five tracts of land in Price, Iron, Oneida, and Langlade Counties totaling approximately 344.72 acres (the “Properties”).

BCPL staff recommends the sale of the Properties to the public via sealed bid auction for the following reasons:

- The Properties are isolated and unproductive;
- The Properties do not provide access to other BCPL lands;
- Sale of the Properties would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above;
- No governmental entities have expressed a desire to acquire the Properties; and
- Sale of the Properties via sealed bid process is expected to be the best method for maximizing the sales proceeds from the Properties.

Attachments:

Resolution w/Exhibits

Exhibit A, C, E, G & I: Appraisal Certifications

Exhibit B, D, F, H & J: BCPL Sale Criteria

BCPL Project Maps

BOARD MEETING

JULY 21, 2026

AGENDA ITEM #4

PROPOSED LAND BANK SALES TO THE PUBLIC

(S2701, S2702, S2703, S2704, S2705)

RECITALS

- A. The Board of Commissioners of Public Lands (“BCPL”) currently holds title to five tracts of land in Price, Iron, Oneida, and Langlade Counties totaling approximately 344.72 acres (the “Properties”), further described as follows:

S2701 – Agenda Road

Township 40 North, Range 1 West, Town of Lake, Price County, Wisconsin

Section 1: NE/NW, SW/NW

This property contains approximately 80.79 acres and was independently appraised by Steigerwaldt Land Services, Inc. This property has been determined to have a value of \$1,100 per acre, rounded to a total of **\$88,900**. A copy of the certification page is attached as Exhibit A.

S2702 – Muskie 40

Township 41 North, Range 3 East, Town of Sherman, Iron County, Wisconsin

Section 22: SE/NE

This property contains approximately 40 acres and was independently appraised by Steigerwaldt Land Services, Inc. This property has been determined to have a value of \$1,050 per acre, or a total of **\$42,000**. A copy of the certification page is attached as Exhibit C.

S2703 – Moens Lake Drive 40

Township 37 North, Range 10 East, Town of Stella, Oneida County, Wisconsin

Section 30: SE/NE

This property contains approximately 40 acres and was independently appraised by Steigerwaldt Land Services, Inc. This property has been determined to have a value of \$1,400 per acre, or a total of **\$56,000**. A copy of the certification page is attached as Exhibit E.

S2704 – East of Javenkowski Road

Township 38 North, Range 10 East, Town of Three Lakes, Oneida County, Wisconsin
Section 13: SE/SE and that part of the NW/SE lying east of the centerline of Steve Javenkowski Road as it is currently laid out and travelled.

AND

Township 38 North, Range 11 East, Town of Three Lakes, Oneida County, Wisconsin
Section 18: SW/SW

This property contains approximately 143.93 acres and was independently appraised by Steigerwaldt Land Services, Inc. This property has been determined to have a value of \$1,300 per acre, rounded to a total of **\$187,100**. A copy of the certification page is attached as Exhibit G.

S2705 – Rolling Stone East 40

Township 34 North, Range 12 East, Town of Ainsworth, Langlade County, Wisconsin
Section 14: NE/SW

This property contains approximately 40 acres and was independently appraised by Appraisal North, LLC. This property has been determined to have a value of \$800 per acre, or a total of **\$32,000**. A copy of the certification page of the appraisal is attached as Exhibit I.

- B. All of the above Properties have been evaluated by BCPL staff against sale criteria previously adopted by the Board. The Properties have been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis for each of the respective Properties is attached to this resolution as Exhibits B, D, F, H and J.
- C. BCPL staff members assert that, to the best of their knowledge, none of the Properties are required by any other governmental unit in Wisconsin.
- D. BCPL staff recommends that the Board authorize the sale of the Properties at public sale pursuant to the sealed bid process set forth in Wisconsin Statutes Chapter 24.

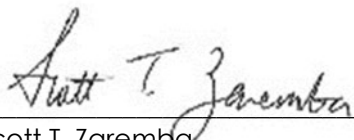
NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the sale of the Properties pursuant to a sealed bid process. The minimum acceptable bid for each Property shall be the appraised value for such respective Property determined by the independent appraisers as set forth above. Such sales shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

4. Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."
6. Scott T. Zaremba inspected the subject property on June 18, 2026. A representative of the landowner accompanied Mr. Zaremba on the inspection. Phil K. Jenkins did not personally inspect the subject property. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Phil K. Jenkins prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the market value of the subject property is \$88,900.00 as of June 18, 2026.

STEIGERWALDT LAND SERVICES, INC.



Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Phil K. Jenkins
Appraisal Project Manager

EXHIBIT B

**Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2701**

Common Name: Agenda RoadCounty: Price Town: LakeLegal Description: Township 40 North, Range 1 West

Section 1: NE/NW, SW/NW

Acres: 80.79

Sale Criteria

1. Title

- ☒ Ownership verified with Register of Deeds.
☒ Title appears merchantable.

2. Timber Management

- ☐ Parcel is located outside of Consolidation Zone.
☒ Parcel is an isolated or unproductive parcel within Consolidation Zone.

3. Access

- ☒ Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
☐ If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel will be reserved.
☐ Parcel has no current access.

4. Parcel Required by Other Government Entity

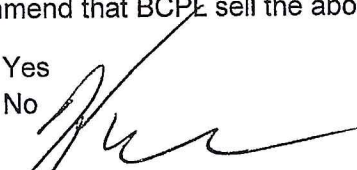
- ☐ Parcel is located within a project boundary of another government entity or adjacent to a parcel owned by another government entity and is required by a government entity.
☐ Parcel is otherwise required by another government entity.

5. Recommend Selling via Public Auction or Sealed Bid

- ☒ Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- ☒ Yes
☐ No

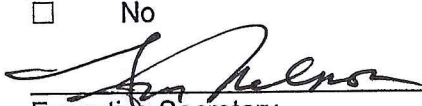


 Trust Lands Forestry Supervisor

7/7/2026
 Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

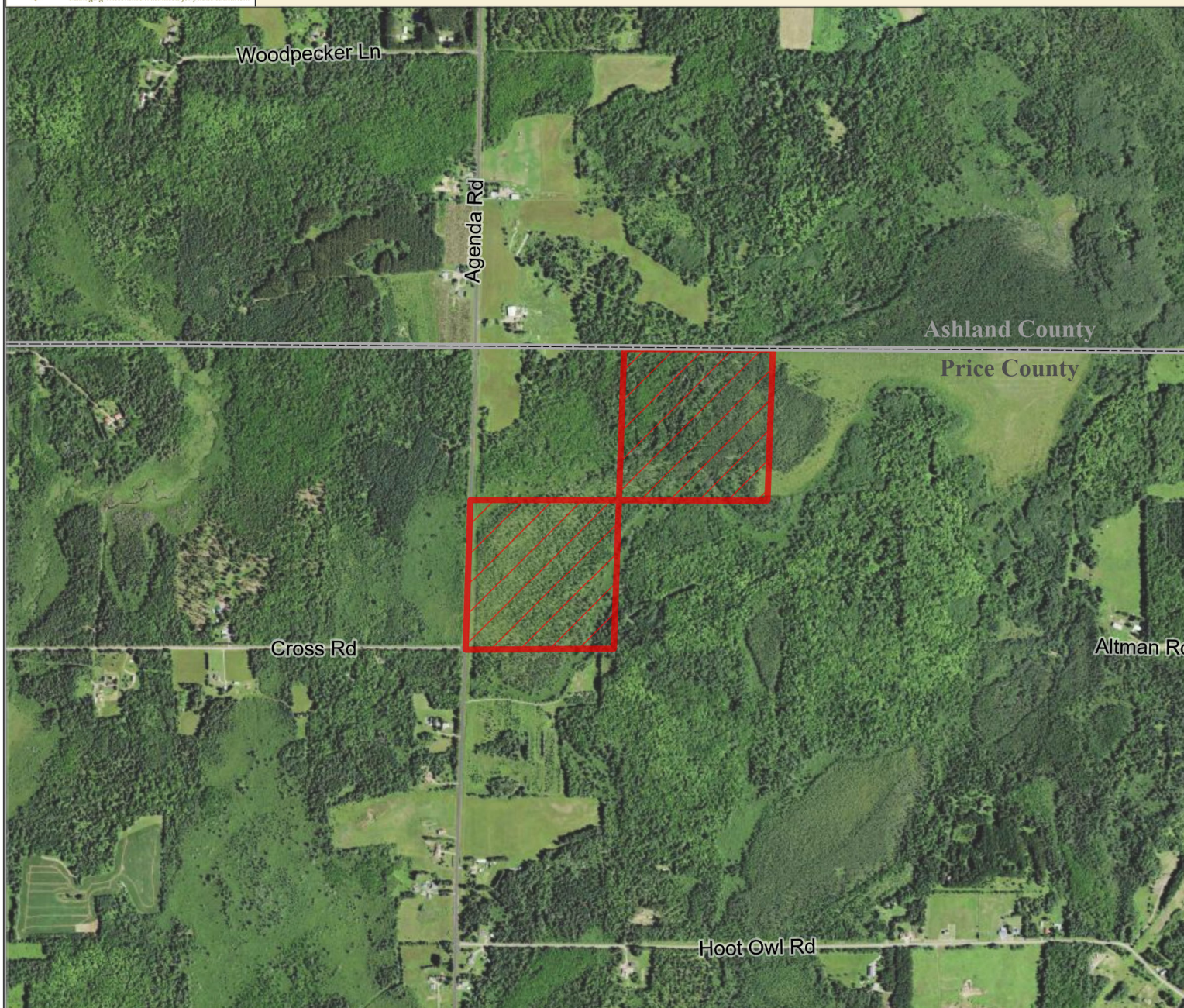
- ☒ Yes
☐ No



 Executive Secretary

7.9.2026
 Date

Agenda Road



S2701

County: Price

Town: Lake

**Common Name:
Agenda Road**

Acres - 80.79

Fund: NSF



 **Outgoing
Property**

0 0.25
Miles

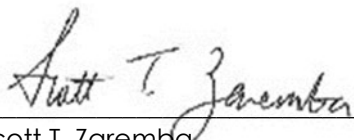
INTERNAL USE ONLY

BCPL IT - July 13, 2026 _S2701-Price-Lake-Agenda_Road.aprx

EXHIBIT C**4. Certification**

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."
6. Scott T. Zaremba inspected the subject property on June 18, 2026. A representative of the landowner accompanied Mr. Zaremba on the inspection. Phil K. Jenkins did not personally inspect the subject property. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Phil K. Jenkins prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the market value of the subject property is \$42,000.00 as of June 18, 2026.

STEIGERWALDT LAND SERVICES, INC.

Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Phil K. Jenkins
Appraisal Project Manager

EXHIBIT D

**Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2702**

Common Name: Muskie 40County: IronTown: ShermanLegal Description: Township 41 North, Range 3 East

Section 22: SE/NE

Acres:

40.00

Sale Criteria

1. Title

- ☒ Ownership verified with Register of Deeds.
☒ Title appears merchantable.

2. Timber Management

- ☐ Parcel is located outside of Consolidation Zone.
☒ Parcel is an isolated or unproductive parcel within Consolidation Zone.

3. Access

- ☒ Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
☐ If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel will be reserved.
☐ Parcel has no current access.

4. Parcel Required by Other Government Entity

- ☐ Parcel is located within a project boundary of another government entity or adjacent to a parcel owned by another government entity and is required by a government entity.
☐ Parcel is otherwise required by another government entity.

5. Recommend Selling via Public Auction or Sealed Bid

- ☒ Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- ☒ Yes
☐ No



 Trust Lands Forestry Supervisor

Date

7/7/2026

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- ☒ Yes
☐ No

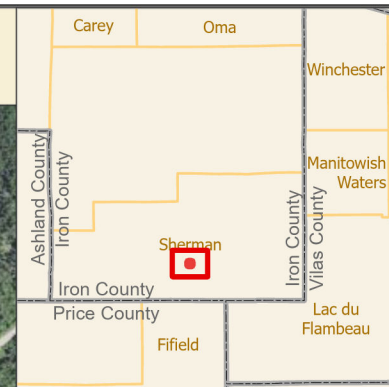


 Executive Secretary

Date

7.9.2026

Muskie 40



S2702

County: Iron

Town: Sherman

**Common Name:
Muskie 40**

Acres - 40

Fund: NSF



**Outgoing
Property**

0 0.25
Miles

INTERNAL USE ONLY

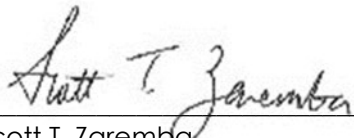
BCPL IT - July 13, 2026 _S2702-Iron-Sherman-Muskie_40.aprx

4. Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."
6. Scott T. Zaremba inspected the subject property on June 18, 2026. A representative from the BCPL accompanied Mr. Zaremba on the inspection. Phil K. Jenkins did not personally inspect the subject property. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Phil K. Jenkins prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the market value of the subject property is \$56,000.00 as of June 18, 2026.

STEIGERWALDT LAND SERVICES, INC.



Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Phil K. Jenkins
Appraisal Project Manager

EXHIBIT F

**Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2703**

Common Name: Moens Lake Drive 40County: Oneida Town: StellaLegal Description: Township 37 North, Range 10 East

Section 30: SE/NE

Acres: 40.00

Sale Criteria

1. Title

- ☒ Ownership verified with Register of Deeds.
☒ Title appears merchantable.

2. Timber Management

- ☐ Parcel is located outside of Consolidation Zone.
☒ Parcel is an isolated or unproductive parcel within Consolidation Zone.

3. Access

- ☐ Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
☐ If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel will be reserved.
☒ Parcel has no current access.

4. Parcel Required by Other Government Entity

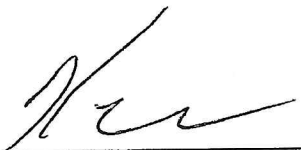
- ☐ Parcel is located within a project boundary of another government entity or adjacent to a parcel owned by another government entity and is required by a government entity.
☐ Parcel is otherwise required by another government entity.

5. Recommend Selling via Public Auction or Sealed Bid

- ☒ Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- ☒ Yes
☐ No



 Trust Lands Forestry Supervisor

7/7/2026

 Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- ☒ Yes
☐ No



 Executive Secretary

7.9.2026

 Date

Moens Lake Drive 40



S2703

County: Oneida

Town: Stella

**Common Name:
Moens Lake Drive 40**

Acres - 40

Fund: NSF



-  Outgoing Property
-  Other BCPL Property

0 0.25
Miles

INTERNAL USE ONLY

BCPL IT - July 14, 2026

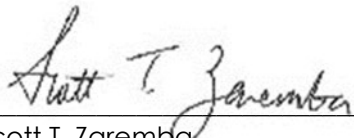
_S2703-Oneida-Stella-Moens_Lake_Drive_40.aprx

4. Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."
6. Scott T. Zaremba inspected the subject property on June 18, 2026. A representative of the landowner accompanied Mr. Zaremba on the inspection. Phil K. Jenkins did not personally inspect the subject property. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Phil K. Jenkins prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the market value of the subject property is \$187,100.00 as of June 18, 2026.

STEIGERWALDT LAND SERVICES, INC.



Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Phil K. Jenkins
Appraisal Project Manager

EXHIBIT H

**Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2704**

Common Name: East of Javenkowski RoadCounty: OneidaTown: Three Lakes

Legal Description: Township 38 North, Range 10 East
Section 13: SE/SE and that part of the NW/SE lying east of the centerline of
Steve Javenkowski Road as it is currently laid out and travelled

AND

Township 38 North, Range 11 East
Section 18: SW/SW

Acres: 143.93

Sale Criteria

1. Title

- ☒ Ownership verified with Register of Deeds.
☒ Title appears merchantable.

2. Timber Management

- ☐ Parcel is located outside of Consolidation Zone.
☒ Parcel is an isolated or unproductive parcel within Consolidation Zone.

3. Access

- ☒ Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
☐ If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel will be reserved.
☐ Parcel has no current access.

4. Parcel Required by Other Government Entity

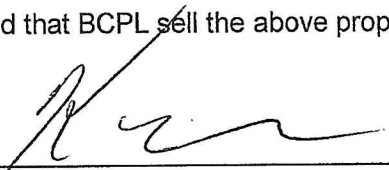
- ☐ Parcel is located within a project boundary of another government entity or adjacent to a parcel owned by another government entity and is required by a government entity.
☐ Parcel is otherwise required by another government entity.

5. Recommend Selling via Public Auction or Sealed Bid

- ☒ Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- ☒ Yes
☐ No



 Trust Lands Forestry Supervisor

7/7/2026

 Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- ☒ Yes
☐ No



 Executive Secretary

7.7.2026

 Date

East of Javenkowski Road



S2704

County: Oneida

Town: Three Lakes

**Common Name:
East of
Javenkowski Road**

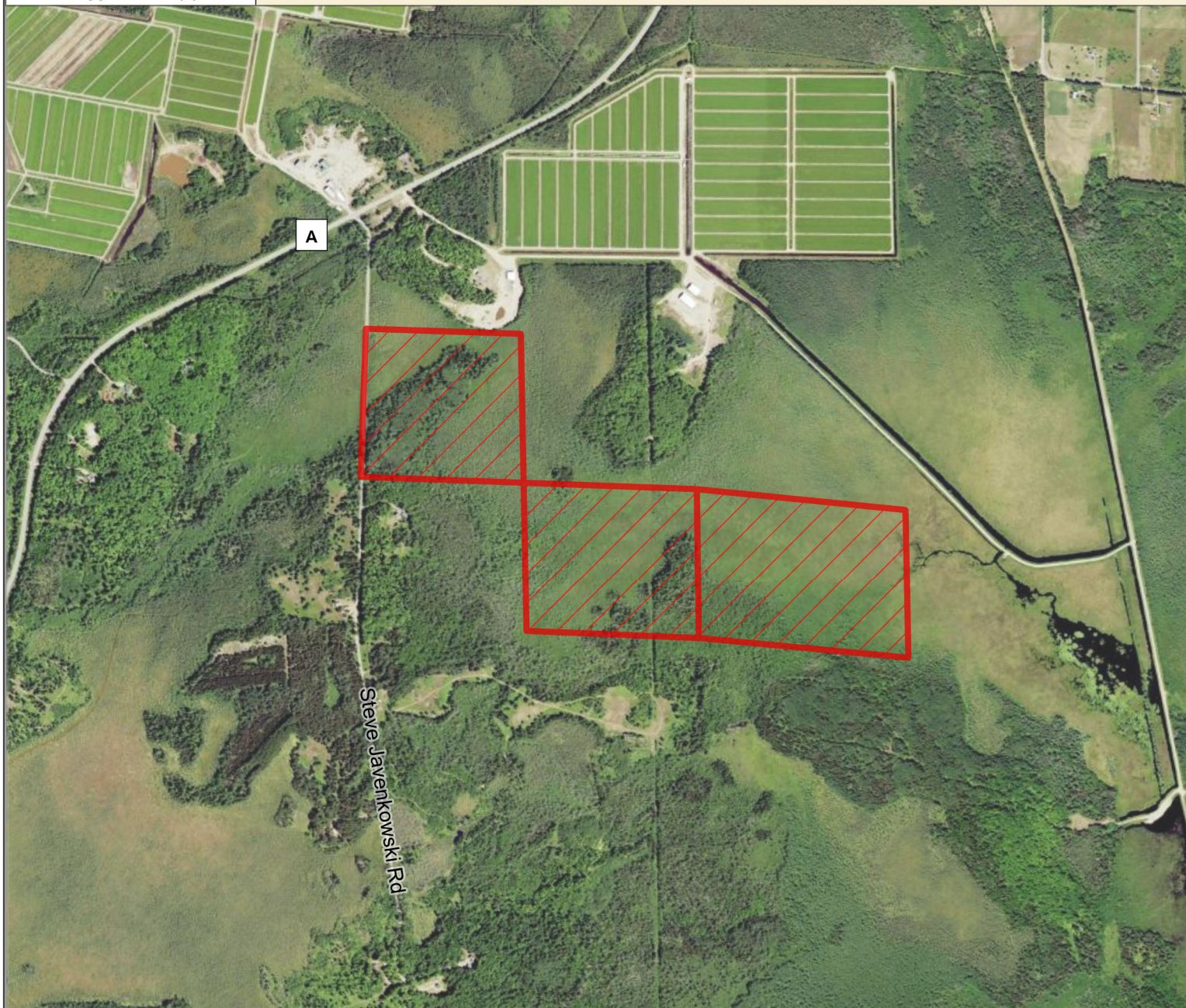
Acres - 143.93

Fund: NSF



 **Outgoing
Property**

0 0.25
Miles



INTERNAL USE ONLY

BCPL IT - July 13, 2026

_S2704-Oneida-Three_Lakes-East_of_Javenkowski_Road.aprx

EXHIBIT I**CERTIFICATION:**

I certify that:

- 1.) the statements of fact contained in this report are true and correct;
- 2.) the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions,
- 3.) I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved;
- 4.) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- 5.) my engagement in this assignment was not contingent upon developing or reporting predetermined results;
- 6.) my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- 7.) my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the 2024 Uniform Standards of Professional Appraisal Practice;
- 8.) the reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute,
- 9.) the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- 10.) as of the date of this report, I have completed the Standards of Ethics Education requirements for an Associate Member of the Appraisal Institute;
- 11.) I have made a personal inspection of the property that is the subject of this report;
- 12.) no one provided significant professional assistance to the person signing this report;
- 13.) as of the date of value of this report, I have completed the Standards and Ethics education requirements for an Associate Member of the Appraisal Institute, and
- 14.) I have not previously appraised the subject property, nor provided services of type in any other role/capacity with regard to the appraised property.
- 15.) I certify that it is my opinion that the market value of the fee simple estate interest in the appraised subject property, as of June 15 2026, is \$32,000.

APPRAISAL NORTH, LLC

Kyle S. Zastrow, WCGA #138

Rolling Stone Lake '40' - Town of Ainsworth - Langlade County, WI

EXHIBIT J

**Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2705**

Common Name: Rolling Stone East 40County: LangladeTown: AinsworthLegal Description: Township 34 North, Range 12 East

Section 14: NE/SW

Acres: 40.00

Sale Criteria

1. Title

- ☒ Ownership verified with Register of Deeds.
☒ Title appears merchantable.

2. Timber Management

- ☐ Parcel is located outside of Consolidation Zone.
☒ Parcel is an isolated or unproductive parcel within Consolidation Zone.

3. Access

- ☐ Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
☐ If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel will be reserved.
☒ Parcel has no current access.

4. Parcel Required by Other Government Entity

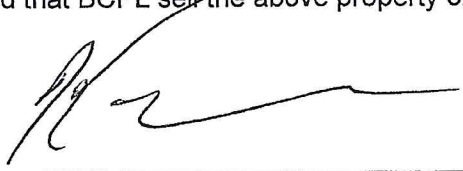
- ☐ Parcel is located within a project boundary of another government entity or adjacent to a parcel owned by another government entity and is required by a government entity.
☐ Parcel is otherwise required by another government entity.

5. Recommend Selling via Public Auction or Sealed Bid

- ☒ Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- ☒ Yes
☐ No



 Trust Lands Forestry Supervisor

Date

7/7/2026

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- ☒ Yes
☐ No

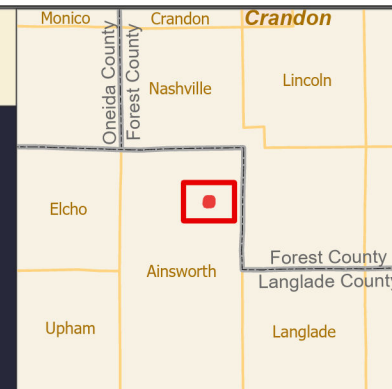
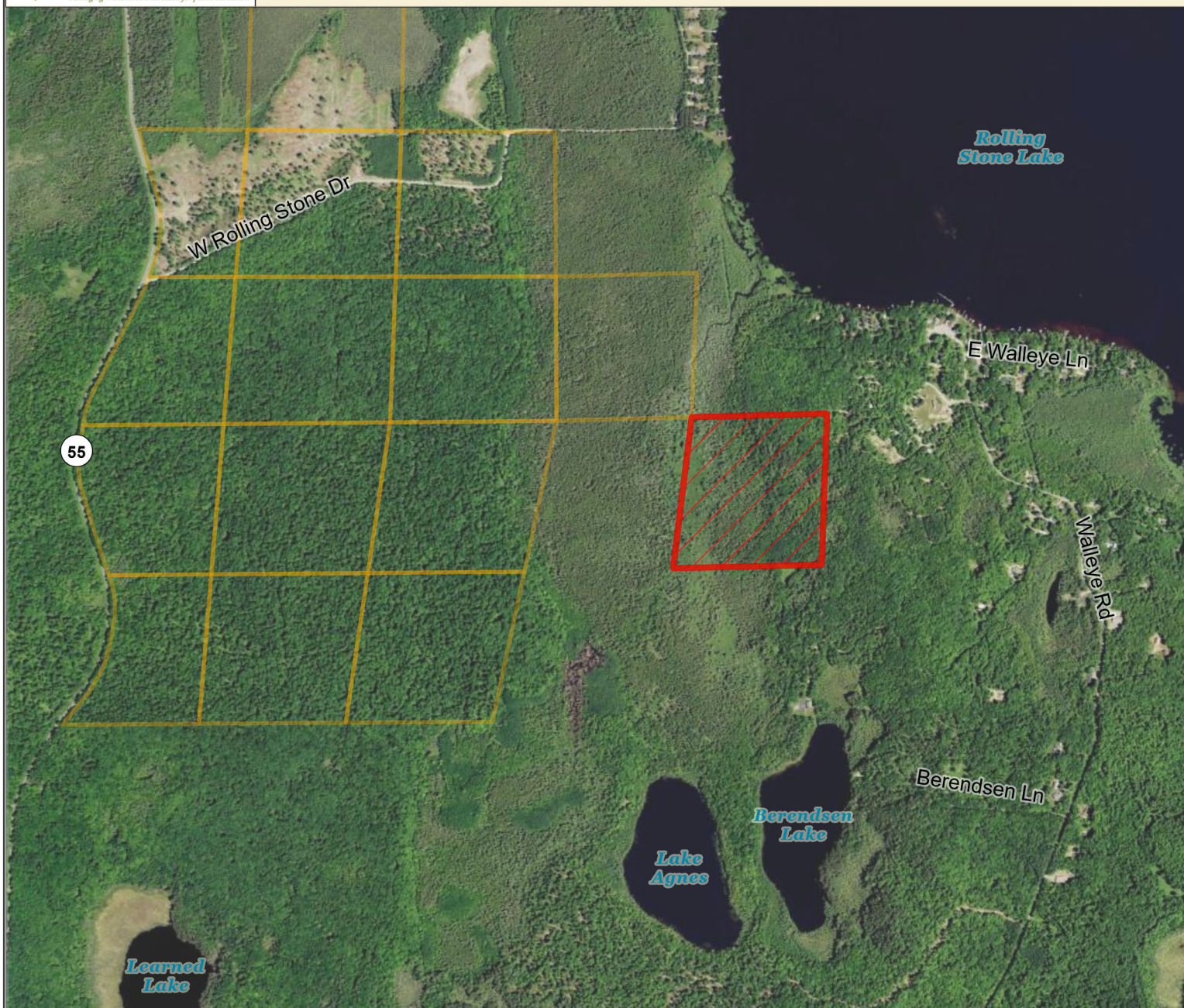


 Executive Secretary

Date

7.9.2026

Rolling Stone East 40



S2705

County: Langlade

Town: Ainsworth

**Common Name:
Rolling Stone East 40**

Acres - 40

Fund: NSF



-  Outgoing Property
-  Other BCPL Property

0 0.25
Miles

INTERNAL USE ONLY

BCPL IT - July 14, 2026 _S2705-Langlade-Ainsworth-Rolling_Stone_East_40.aprx

**BOARD MEETING
JULY 21, 2026**

**AGENDA ITEM #5
PROPOSED LAND BANK SALE TO GOVERNMENT ENTITY
BAYFIELD COUNTY – PIGEON LAKE FIELD STATION (S1601)**

BCPL owns three contiguous parcels of land known as the Pigeon Lake Field Station (the “Property”) in Bayfield County totaling approximately 88.55 acres. Bayfield County has determined that the Property is required for County use.

BCPL staff recommends the sale of the Property to Bayfield County for the following reasons:

- The Property is isolated and located outside of the consolidation zone;
- The Property is not needed to provide access to other BCPL lands;
- Sale of the Property would provide BCPL with funds to purchase other lands that would provide better access to existing BCPL lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all the above.

Attachments:

Resolution w/Exhibits
Exhibits A - Appraisal Certification
Exhibit B - BCPL Sale Criteria
BCPL Project Map

BOARD MEETING

JULY 21, 2026

AGENDA ITEM #5

**PROPOSED LAND BANK SALE TO GOVERNMENT ENTITY
BAYFIELD COUNTY – PIGEON LAKE FIELD STATION (S1601)**

RECITALS

- A. The Board of Commissioners currently holds title to three contiguous parcels of land located in Bayfield County that together comprise approximately 88.55 acres (collectively, the “Property”). The Property is further described as follows:
- a. The South Half of the Northwest Quarter of the Southwest Quarter (S ½ NWSW), of Section Twenty-Six (S26), Township Forty-Five North (T45N), Range Eight West (R8W), Town of Drummond,
 - b. Government Lot Six (6), of Section Twenty-Six (S26), Township Forty-Five North (T45N), Range Eight West (R8W), Town of Drummond, and
 - c. That part of the Southeast Quarter of the Southeast Quarter (part of SESE) lying South of Forest Road (FR) 394, located in Section Twenty-Seven (S27), Township Forty-Five North (T45N), Range Eight West (R8W), Town of Drummond.
- B. The Property is the former site of Civilian Conservation Corp (CCC) Camp Pigeon Company 640, which operated from 1933-1942. The Property was acquired by BCPL as part of a 1989 land exchange with the US Forest Service and was subject to a ground lease to the Universities of Wisconsin System (“UW”).
- C. Pursuant to that lease, the UW constructed and maintained certain improvements on the Property, including cabins, classrooms, and a dining hall, for operation of the Pigeon Lake Field Station, an auxiliary education facility providing classes in natural sciences as well as art and cultural programs.
- D. The UW no longer desires to lease the Property from BCPL and desires to sell the buildings and other improvements on the Property along with BCPL’s sale of the land.
- E. The Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. BCPL staff members have determined that the Property is appropriate for sale according to such criteria. A copy of the sale analysis for the Property is attached to this resolution as Exhibit B.

F. The Property was independently appraised by Steigerwaldt Land Services, Inc., and the land has been determined to have a value of Five Hundred Fifty-Six Thousand One hundred Dollars (\$556,100.00). A copy of the certification page of the appraisal of the Property is attached as Exhibit A.

G. BCPL staff recommends that the Board authorize the sale of the Property directly to Bayfield County as permitted in Wisconsin Statutes Chapter 24.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Lands authorizes the sale of the Property to Bayfield County at the appraised value for the Property determined by the independent appraiser as set forth above. Such sale shall be on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete the transaction.

S1601 Pigeon Lake Field Station
EXHIBIT A

1. Certification

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice".
6. Scott T. Zaremba inspected the subject property on October 30, 2025. All comparable sales were inspected by the appraiser or by other qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba prepared this report. No one provided significant real property appraisal assistance to the person(s) signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress. The property was appraised, however, in 2015 by Steigerwaldt.
10. It is my opinion that the market value of the subject property land is \$556,111.71 (rounded to \$556,100.00) as of June 30, 2026.

STEIGERWALDT LAND SERVICES, INC.



Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328

EXHIBIT B

**Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S1601**

Common Name: Pigeon Lake Field StationCounty: Bayfield Town: DrummondLegal Description: Township 45 North, Range 8 West

Section 26: the South ½ of the NW/SW and Government Lot 6

Section 27: that part of the SE/SE lying South of Forest Road 394

Acres: 88.55

Sale Criteria

1. Title

- ☒ Ownership verified with Register of Deeds.
☒ Title appears merchantable.

2. Timber Management

- ☒ Parcel is located outside of Consolidation Zone.
☐ Parcel is an isolated or unproductive parcel within Consolidation Zone.

3. Access

- ☒ Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
☐ If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel will be reserved.
☐ Parcel has no current access.

4. Parcel Required by Other Government Entity: Bayfield County

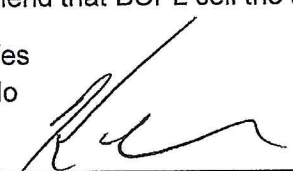
- ☒ Parcel is located within a project boundary of another government entity or adjacent to a parcel owned by another government entity and is required by a government entity.
☐ Parcel is otherwise required by another government entity.

5. Recommend Selling via Public Auction or Sealed Bid

- ☐ Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- ☒ Yes
☐ No



 Trust Lands Forestry Supervisor

7/7/2026

 Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- ☒ Yes
☐ No

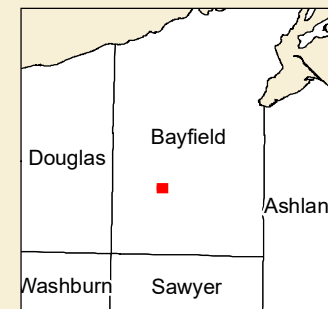


 Executive Secretary

7.9.2026

 Date

PIGEON LAKE FIELD STATION



BCPL Project #:
S1601

County: Bayfield

Town: Drummond

Common Name:
Pigeon Lake Field Station

Acres - 88.55

Fund 745



 **Parcels being Sold**

 **Chequamegon NF**

0 0.05 0.1 Miles

Page 30 of 36

BOARD MEETING

JULY 21, 2026

AGENDA ITEM #6

**PROPOSED LAND BANK SALE TO THE PUBLIC
KAFKA ROAD WETLANDS (S2403)**

BCPL staff recommends the sale of approximately 251.23 acres located in Oneida County (the “Property”) to the public via sealed bid auction for the following reasons:

- On June 6, 2024, the board approved offering the Property for sale at the appraised value of \$157,000 (\$625 per acre). BCPL staff offered the Property for sale by sealed bid auction, but no bids were received. The Property is still for sale at this appraised value.
- Neighbors remain very interested in acquiring the Property but feel the appraised value is too high. BCPL staff agree.
- BCPL recently contracted a second appraisal of the Property, and the appraiser valued the Property at \$100,000 (\$396 per acre).
- BCPL staff recommend withdrawing the Property from sale at the value of \$157,000 and reoffering the Property for sale at the updated appraised value of \$100,000.
- Although the Property is inside the consolidation zone, it has no legal access and is unproductive (it is 97% wetland);
- The Property does not provide access to other BCPL lands;
- Sale of the Property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above;
- No governmental entities have expressed a desire to acquire the Property; and
- Sale of the Property via sealed bid auction is expected to be the best method for maximizing the sales proceeds from the Property.

Attachments:

Resolution w/Exhibits

Exhibit A - Appraisal Certification

Exhibit B - BCPL Sale Criteria

BCPL Project Map

BOARD MEETING

JULY 21, 2026

AGENDA ITEM #6

**PROPOSED LAND BANK SALE TO THE PUBLIC
KAFKA ROAD WETLANDS (S2403)**

RECITALS

- A. The Board of Commissioners of Public Lands (“BCPL”) currently holds title to the following Property:
Township 38 North, Range 9 East, Town of Sugar Camp, Oneida County, Wisconsin
Section 29: NE/SW, NW/SW, SW/SW, SE/SW
Section 32: NE/NW, NW/NW
- B. The Property contains 251.23 acres, per county records.
- C. The Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit B.
- D. In 2024 BCPL offered the Property for sale at the appraised value of \$157,000 (\$625 per acre) but received no bids. The Property remains available for purchase at that appraised value.
- E. The Property was recently reappraised by Appraisal North, LLC at a value of \$396 per acre for a total rounded to \$100,000. A copy of the Certification of the Appraisal is attached to this resolution as Exhibit A.
- F. BCPL staff recommend withdrawing the Property from sale and authorizing staff to offer the Property for sale at the recently appraised value of \$100,000.
- G. BCPL staff members assert that, to the best of their knowledge, the Property is not required by any other governmental unit in Wisconsin.
- H. BCPL staff recommend that the Board authorize the sale of the property at public sale pursuant to the sealed bid process set forth in Wisconsin Statutes Chapter 24.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes withdrawal of the Property from sale at the previous appraised value of \$157,000 and authorizes sale of the Property at the updated appraised value of \$100,000,

pursuant to a sealed bid process. The updated appraised value shall be the minimum bid. Such sale shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

CERTIFICATION:

I certify that:

- 1.) the statements of fact contained in this report are true and correct;
- 2.) the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions,
- 3.) I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved;
- 4.) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- 5.) my engagement in this assignment was not contingent upon developing or reporting predetermined results;
- 6.) my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- 7.) my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the 2024 Uniform Standards of Professional Appraisal Practice;
- 8.) the reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute,
- 9.) the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- 10.) as of the date of this report, I have completed the Standards of Ethics Education requirements for an Associate Member of the Appraisal Institute;
- 11.) I have made a personal inspection of the property that is the subject of this report;
- 12.) no one provided significant professional assistance to the person signing this report;
- 13.) as of the date of value of this report, I have completed the Standards and Ethics education requirements for an Associate Member of the Appraisal Institute, and
- 14.) I have not previously appraised the subject property, nor provided services of type in any other role/capacity with regard to the appraised property.
- 15.) I certify that it is my opinion that the market value of the fee simple estate interest in the appraised subject property, as of June 11, 2026, is \$100,000.

APPRAISAL NORTH, LLC

Kyle S. Zastrow, WCGA #138

EXHIBIT B

**Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2403**

Common Name: Kafka Road WetlandsCounty: OneidaTown: Sugar CampLegal Description: Township 38 North, Range 9 East

Section 29: NE/SW, NW/SW, SW/SW, SE/SW

Section 32: NE/NW, NW/NW

Acres: 251.23

Sale Criteria

1. Title

- ☒ Ownership verified with Register of Deeds.
☒ Title appears merchantable.

2. Timber Management

- ☐ Parcel is located outside of Consolidation Zone.
☒ Parcel is an isolated or unproductive parcel within Consolidation Zone.

3. Access

- ☐ Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
☐ If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel will be reserved.
☒ Parcel has no current access.

4. Parcel Required by Other Government Entity

- ☐ Parcel is located within a project boundary of another government entity or adjacent to a parcel owned by another government entity and is required by a government entity.
☐ Parcel is otherwise required by another government entity.

5. Recommend Selling via Public Auction or Sealed Bid

- ☒ Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- ☒ Yes
☐ No



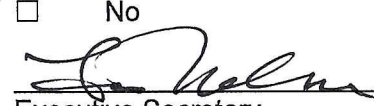
 Trust Lands Forestry Supervisor

7/7/2026

 Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- ☒ Yes
☐ No

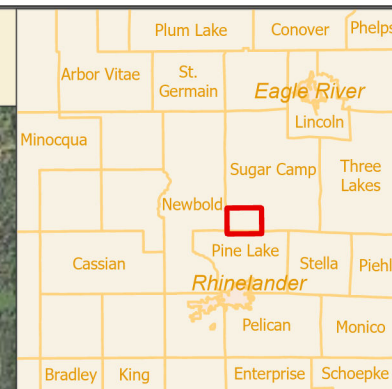
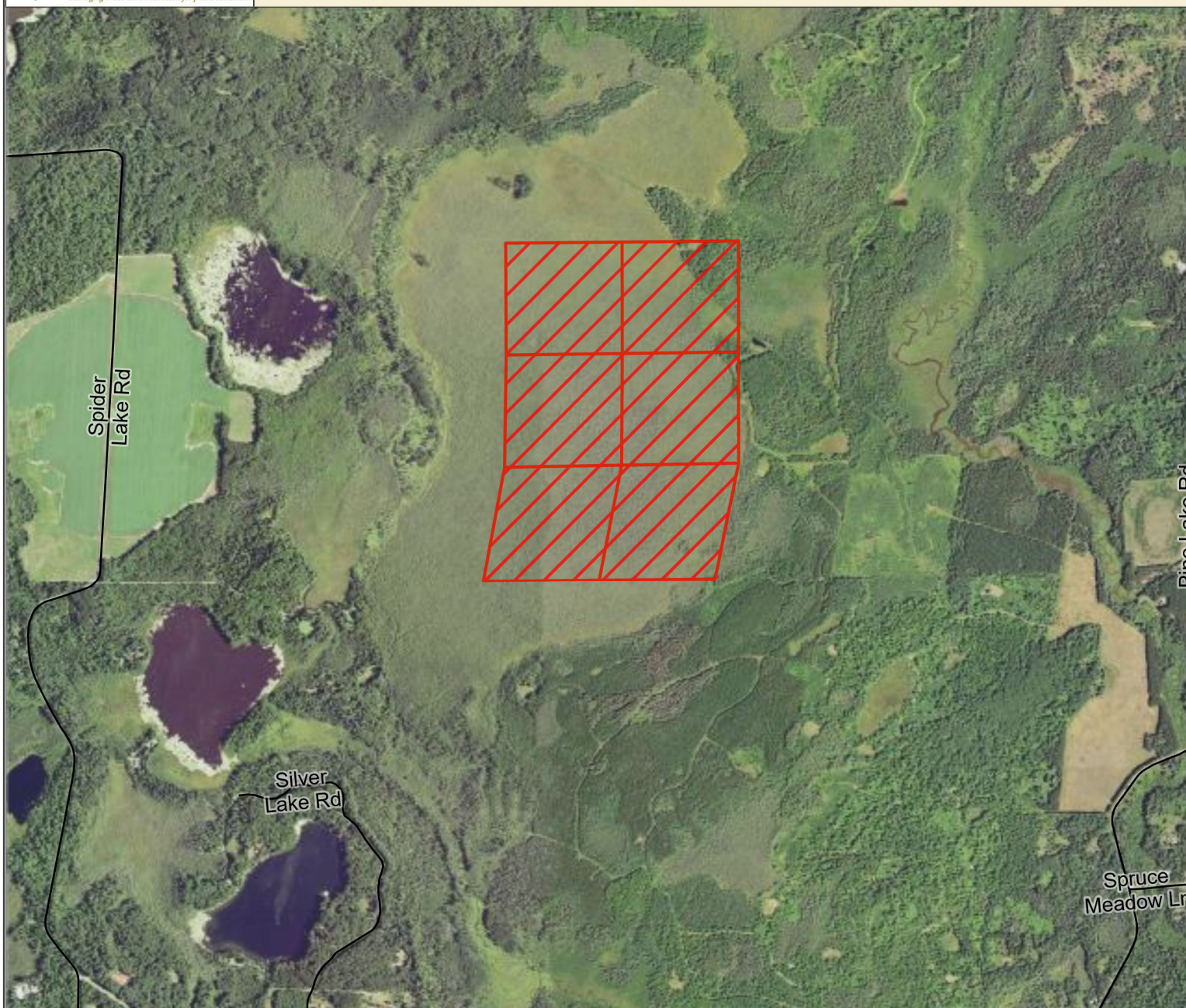


 Executive Secretary

7.9.2026

 Date

Kafka Road Wetlands



S2403

County: Oneida

Town: Sugar Camp

**Common Name:
Kafka Road Wetlands**

Acres - 251.23

Fund: NSF



**Outgoing
Property**

0 0.25 0.5
Miles

INTERNAL USE ONLY

BCPL IT - July 13, 2026 _S2403-Oneida-Sugar_Camp-Kafka_Road_Wetlands.aprx