

BCPL Board Meeting
July 221, 2026
Start Time 2:01 pm

SG: Well, then I'm going to call this meeting to order on this July 21st, 2026. And just to reiterate, John did share with us at the last board meeting that he was not going to be able to attend. And where we came down to it was he wanted us to move forward. He was going to flag if he did not and so Tia now knowing that you have met with him, he did not flag to me that he did. He felt comfortable. It seems like with everything moving forward since I've not heard from him. So I think we should go according to plan. That said Josh, it's going to be a real you and me show since there's only two of us today. So with that, I want to move to approving the minutes. So I'm going to move to approve the minutes from our meeting on July 7th. Is there a second?

JK: I second.

SG: There's a second. Any discussion, friendly amendments, seeing none, all those in favor of approving the minutes say aye. Aye, Sarah.

JK: Aye.

SG: The minutes are approved. The next item is our loan portfolio. We have just one loan today from Sturgeon Bay for one, a little over \$1.1 million for broadband infrastructure. I move to approve the loan portfolio. Is there a second?

JK: I second.

SG: Rich, we'll turn it over to you. It seems like, as you would say, a bread and butter loan that we are reviewing today.

RS: You know it's becoming that way with Door County broadband loans. Over the last 2 1/2 years, the board has approved 8 loans totaling almost \$19,000,000 in Door County for broadband. And so like you say, this is becoming a bread and butter situation. That's really it. Does anybody have any questions about this loan? There's really not a lot to talk about here.

JK: None from me.

SG: I just know that from talking with people up in Door County, this is incredibly appreciated by their community. So glad we're able to do this. Seeing that there's no more discussion, all those in favor of approving the loan today say aye, aye.

JK: Aye.

SG: The loan is approved. The next item is our new business and we are reviewing 5 land transactions today. So I know Micah and the Tomahawk team has been very busy. So this is a great day. So the first one is we have 5 land transactions. So BCPL owns 5 tracts of land in four different counties totalling a little over 344 acres. And because the properties are isolated, unproductive, no governmental entities, I mean, the list right here, I think it's clearly marked in our packet, they are recommending a land bank sale. So I move to approve the sale of these five tracts of land as proposed in our packet. Is there a second so we can move to discussion?

JK: I second.

SG: Micah or Tia. I turn it over to you to just talk us through this land transaction.

TN: Yeah, thanks, Sarah. I have Micah for any questions I can't answer. You see the documentation in front of you for each of the of the five basic sales. When we received land bank authority, this form was created to ensure that we were following the letter in the spirit of the statute. And we haven't done land deals in in a while, but that form. And I'm grateful to Micah for all of his effort to get before us these routine sales and, and some other stuff that's been languishing. So I'm grateful to Micah. But back to the form, that's sort of standard operating procedure for us is for the real estate specialist to recommend a sale. The particulars are reviewed and signed by the Forest Service Supervisor, dated and sent down to the Executive Secretary who reviews and signs and dates the document so that the Board can trust that all of the evaluations that are required to determine whether a sale or purchase occurs have been properly documented. And today's total for all 7 parcels will be about 680 acres with an appraised value of over \$1,000,000. About 80% of this acreage total is wetland and thus not suitable for timber. And we, we broke the transactions up as you see them here because the five sales for which the resolution is before you are small and, and straightforward. And then we'll do separate resolutions for the subsequent two sales that are on the books. And I or Micah are happy to answer any questions.

SG: Tia. I mean, from my review of this, it seems to be, to use our favorite term here, a bread and butter lands transaction to me as far as the criteria, the review, accessibility, timber sales, you name it. So I don't have any questions. I think it's well documented. So thank you. Josh, do you have any questions about the proposal to go to open bid for the 5 tracks of land?

JK: No, nothing further that I need. Thank you, Tia for that background.

TN: Yeah.

SG: Seeing that there's no more questions, all those in favor of approving the BCPL to sell the five properties pursuant to a sealed bid process and as further outlined in our board packet say aye. Aye.

JK: Aye.

SG: The proposed land bank sales agenda item number 4 is approved. So the next lands transaction we have and this is the one that Tia, I don't know if we've been talking about it since you were here, but I know that Josh and I have been talking about it since we were here in 2019. So we're, I think really excited to review this sale. So, I move to sell to approve the land sale of Pigeon Lake to Bayfield County as outlined in our packet. Is there a second?

JK: I second.

SG: Wonderful. Tia and Micah, I guess I'll turn it back over to you to maybe further highlight this plan's transaction.

TN: yeah. And we've got Kelly Westland from Bayfield County on the phone, probably as excited as Micah and you are about the sale. It's nice to have you Kelly, the this field station. This property was acquired in an exchange with the Forest Service in I think it was 1989 and the buildings were owned, are owned by the University of Wisconsin. They have been out of service for 13 years. Bayfield County is seeking acquisition of this parcel with a keen interest in continuing the property's long history as a place for education, public recreation and connection to the natural environment while securing public access to lakefront and surrounding natural resources. So the campus has been out of service for a really long time and is in great disrepair. That piece is owned by the university I've been. I and Micah and Kelly have all been working with them diligently and that is moving along smoothly. Our responsible ability here is to the land sale portion, which is what's before you. The county's excited about revitalizing the historic campus and creating a public private partnership that restores some of the existing facilities and supports year round use. It's a really exciting development for Bayfield County. It is a very exciting development for BCPL since we've been wanting to sell this property for over 10 years and it's certainly exciting for the university, which would like to no longer

own and be liable for these properties that are 13 years out of surface, um service. Excuse me for what used to be some campus based activities. So Bayfield County BCPL and the University are all really happy to be on the same page and ready to move forward. And both Micah and Bayfield County's Kelly Westland are on the phone if they if there are any additional questions.

SG: There aren't any additional questions from me. Tia. I just want to thank you and Micah and Kelly for working so diligently to make this happen. I think I have now been up to Bayfield County at least twice, if not three times and had conversations and tried to figure out how we can make this Jenga puzzle a reality because there are so many different stakeholders involved. But also knowing the importance of this land to the community, which has been very clear and very present to me every time that I have been there. So I'm really grateful that we had you figured out a solution. And I think it's pretty clear on what's been outlined here in the packet. So, I don't have any other questions. But again, just really appreciate this, I know there's a lot of moving parts, a lot of different interests and it's great that we're seeing this at the almost over the finish line today. Josh, I don't know if you have any questions on your end.

JK: No questions for me, but thanks Tia for the update.

TN: You're welcome.

SG: All right, since there's no question, Tia, did you have anything or is that a...

TN: That was me coughing.

SG: OK, seeing none, all those in favor of approving the BCPL land sale to a Pigeon Lake to Bayfield County as outlined in our packet say aye, aye, Sarah.

JK: Aye, Josh.

SG: The transaction is approved. Yay and Kelly and Tia offline we should maybe think about a potential press release around this. I think this is a really exciting thing for the community and something we should think about communicating so we can talk about that after. OK, the 3rd and final land sale today, Micah, you guys have been busy, is the sale of Kafka Road Wetlands. So is there I move to approve this land sale, Is there a second?

JK: I second.

SG: Tia and Micah back over to you to talk to us about these 251 acres in Oneida County.

TN: Yes, the Kafka Road Wetlands has been on the market approved by the board previously for some time. I'm looking at my notes and I'm not seeing...Micah, How long has it been on the market, do you know?

MZ: Since 2024.

TN: Yeah. I'm sorry, I have a lot of pieces of paper in front of me. I missed that and received no bids. We, Micah looked at the appraisal that goes with the listing of this property and concluded that it was overpriced because it did not use, I mean as I presume all of you know, appraisal is an art, not a science and there's different perceptions of market value. In Micah's opinion, the failure to look at this and provide a bulk discount to the property resulted in a per acre price that was just not something the market could or would support. Thus, that would explain why we've received no bids on the property. There is an adjacent landowner who's very interested. We did order a second appraisal. In Micah's view, that appraisal appropriately values this property, which is a majority, it's 250 acre block, the vast majority of which is landlocked swamp and we have good reason to believe that the neighbor, but perhaps others will bid on the parcel. The neighbors expressed an interest in it and if they acquire the

property, plan on working with the Northwoods Land Trust on a conservation easement for the property, but that's between them. So, what the board is doing here is withdrawing the property for sale at the price that it was originally posted and giving us permission to repost it using the appraised value from the most recent appraisal that Micah commissioned. And it will be then up to whoever is interested in on that property. Did I mess anything up, Micah?

MZ: No, that was really good. We're going to repost it like we normally do. It's going to be a Class 3 legal notice and we'll have another bid opening. So that's the process.

TN: Thank you.

SG: Micah, can you remind me, did you say we originally put this piece of land for sale in 2022?

MZ: 2024

SG: Oh, 2024? OK. OK. Josh, any questions for Micah or Tia?

JK: No, that it all makes sense to me. Thank you.

SG: All right, you've seen that there are no more questions. All those in favor of moving forward with the BCPL authorizing the withdraw of the Kafka Road Wetlands property from an appraised value of \$157,000 to \$100,000 and as further outlined in our board packet say aye. Sarah aye.

JK: Aye.

SG: The updated sale of the Kafka Rd. Road wetlands property is approved. So, that is our land bank transactions for the day. So, again, hats off to the Tia and the Lake Tomahawk team for all of the work for making this happen. So, we'll move to routine business and Rich will turn it over to you for the Chief Investment Officers report.

RS: You know, I have nothing today in detail, Sarah, but I just wanted to remind the board that at the next board meeting, I will be providing my second quarter investment report. So, stay in touch. Pretty exciting stuff.

SG: We look forward to it. Rich. Moving on to the Executive Secretary's report.

TN: Yeah. Just a nice report from the Lake Tomahawk office, which completed its timber bid process for the next cutting cycle. We put up a total of 6 out. We had 8 timber sales totalling 620 acres. That's on track with our goal of approximately 650 acres per bid cycle. As some of you may know, the timber industry is struggling with mill closures and oversupply issues. So we were really pleased that all of our timber sold with at least two bids or more. We had five different bidders winning the 8 advertised sales. The better diversity is good for us because it promotes timber harvest in a more timely manner. We're about sold to now actually Joe, are you on the call now? I'm reading your notes and I realized that I don't fully understand the last one. Can you explain the sold timber sales exceeding 32 overestimated minimum value, please.

JM: Sure. So we set minimum bids for every timber cycle basically saying this is the minimum we're willing to let the timber go for. And our bids actually came in 32% over that number, which is great. We're trying to keep that in excess of 30%. So, we just crept past that mark this time. It's, it's been really, really difficult to sell sales in the past couple bid openings. So, we were happy to not only sell them all but still see that 30% plus over estimated minimum value.

TN: Thanks, Joe, and congratulations for a successful sale. And so that's on the Northern office. Here in Madison. I've been working through a lot of HR stuff and making some progress and reporting

regularly with our board chair and the team is we're all rowing in the same direction. I'm grateful to every one of them. That's all.

SG: OK. All right. Thank you, Tia and Joe. Josh, any questions for the executive secretary?

JK: No, thank you for the update.

SG: And I my report is just pretty simple because I think a lot of it has been covered. But I guess my big piece is just continuing to work with Tia on both the upcoming 2026 and 2027/2028 budget in addition to the kind of staffing structure and capacity for the future of the BCPL. And so as simple as that may sound, I know Tia can also validate it's a lot more complex and has been a lot of work. But I think, we're, to reiterate, rowing in in a positive and right direction. So that is my update. Moving on to future agenda items. Is there any future agenda items that Josh, you would like to see?

JK: Nothing for me. Thank you.

SG: OK, see none. We'll just move to adjourning our meeting. I move to adjourn. Is there a second?

JK: I second.

SG: All right. All those in favor of adjourning in our meeting say aye. Aye, Sarah.

JK: Aye.

SG: The meeting's adjourned. Thanks, everybody. Have a good rest of your week.

TN: Thanks everybody. Congratulations.

JK: Thank you.

End Time: 2:24 pm