



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

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Tia Nelson, *Executive Secretary*

AGENDA

September 15, 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 – September 1, 2026 (Attachment)
3. Approve Loans

New Business:

4. S2706 – Sale of Double Bend Road Section 1 40s, Town of Argonne, Forest County

Routine Business:

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

Old Business:

9. None
10. 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
September 1, 2026

Present were:

Sarah Godlewski, Board Chair
John Leiber, Commissioner
Josh Kaul, Commissioner
Tia Nelson, Executive Secretary
Rich Sneider, Chief Investment Officer
Denise Nechvatal, Controller
Chuck Failing, IT Manager
Thuy Nguyen, Office Manager
Peter German, Staff

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

ITEM 1. CALL TO ORDER

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

ITEM 2. APPROVE MINUTES (August 18th board meeting)

MOTION: Commissioner Kaul 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 minutes; Commissioner Leiber seconded the motion.

DISCUSSION: Mr. Sneider reported that loans #1, #3, #4 and #5 are all for roadwork. Loan #3 is to the Town of Polk. The town is doing a Local Roads Improvement Program (LRIP) project. The majority or entire loan will likely be repaid once the project subsidy is received from the state. Loan #2 is a development incentive for the Carver Flats project in Waupun. Carver Flats is a 60 unit multi-family complex with total development costs about \$9.5 million. Construction is expected to commence by November 1st. Loan #6 is to finance the purchase of attachments for a new plow we financed earlier this year for the Town of Salem. Loan #7 is to the Town of Janesville for their Fire Protection services provided by the City of Janesville. The town borrowers for this purpose annually and other towns are catching on to this strategy. This allows an increase in the annual tax levy beyond the municipal levy limit as principal and interest payments are above the municipal levy limit calculations. We may see more borrowing of this type in the future as budgets continue to get tighter.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$3,537,453.00** in State Trust Fund Loans to support **7** community projects in Wisconsin.

1. Town of Slinger / Washington County / Finance roadwork / \$440,000.00
2. City of Waupun / Dodge and Fond du Lac County / Finance Carver Flats development incentive / \$500,000.00
3. Town of Polk / Washington County / Finance LRIP road project / \$888,600.00
4. Town of Ashippun / Dodge County / Finance roadwork / \$275,500.00
5. Town of Salem / Pierce County / Finance roadwork / \$90,000.00
6. Town of Salem / Pierce County / Finance purchase of plow truck attachments / \$166,000.00
7. Town of Janesville / Rock County / Finance fire protection / \$1,177,853.00

ITEM 4. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider reported that last week the investment committee voted to purchase long-dated Treasury bonds for the Common School Fund. The interest rate on 30-year bonds is the highest it has been in nearly 20 years. Treasury bonds do not have a call option, so unlike most of the other fixed income securities in our portfolio, the Treasury cannot pay off these bonds early. The call option available on most of our bonds allows the issuer to redeem the bonds by refinancing the debt, which usually occurs if and when market rates go down. In our situation, if the rates decline in the future, the value of our new Treasury bonds will increase. We would then have the option to sell the Treasuries for a capital gain and reinvest the proceeds or continue to receive the ongoing interest payments.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that she and Denise Nechvatal, Chief Financial Officer, have been preparing our budget submittal to DOA for the September 15 deadline. She and Denise have met with staff from the DOA Budget Office to go through our budget requests. We are requesting funds for a second accountant to manage risk mitigation for our large portfolio. The meeting went well.

We will be presenting a land sale next board meeting. She thanked Board Chair Godlewski and Commissioner Leiber for making themselves available to sign the land patents for the six land bank sales previously approved which are now being finalized.

The Waukesha Circuit Court heard oral arguments and ruled this morning that the diversion of Milwaukee County fines, fees and forfeitures from the Common School Fund were unconstitutional. WEMTA's amicus brief, on behalf of the public school librarians, requested Milwaukee County reimburse the Common School Fund for the diverted money it received during the period between when the new statute diverted 100% of fines, fees, and forfeitures to today when the law was reverted. The decision on this question is scheduled to be made on November 6th. There have been discussions about whether specific legislative guidance should be given to the counties on how to determine what belongs in the Common School Fund. An audit of these reports is possible.

Board Chair Godlewski agreed that we need clarity from the legislature on repayment of the diverted funds.

Executive Secretary Nelson reiterated a critical aspect of the Common School Fund: the state Constitution requires us to distribute earnings from the fund annually to public schools. The only way the fund can grow is from the deposit of fines, fees and forfeitures plus unclaimed property. The growth of the Common School Fund is critical to keep up with inflation.

Commissioner Leiber cautioned that nothing is quite final until the appeal has gone through, if Milwaukee County decides to appeal. A final decision won't be made until after the appeal is done. However, this ruling is a good first step.

ITEM 6. BOARD CHAIR'S REPORT

None

ITEM 7. FUTURE AGENDA ITEMS

BCPL Budget Request

ITEM 8. OLD BUSINESS

None

ITEM 9. DISCUSSION RERERENCE CHECKS FOR THE FUTURE EXECUTIVE SECRETARY

10(a). Convene in closed session pursuant to Wis. Stat. s. 19.85(1)(c) ("Considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.")

The board will go into closed session to discuss reference checks for the future Executive Secretary.

MOTION: Board Chair Godlewski moved the board convene in closed session pursuant to Wis. Stats. Section 19.85(1)(c); Commissioner Leiber seconded the motion.

DISCUSSION: None

VOTE: The motion passed 3-0.

Convene to closed session 2:15 pm - 3:12 pm

Reconvene to open session 3:12 pm - 3:13 pm

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 3:13 p.m.



Tia Nelson, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/SharedDocuments/Board Meeting Docs/2026/2026-09-01 BoardMtgRecording audio.mp3>

**BOARD MEETING
SEPTEMBER 15, 2026****AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Norway Racine County Application #: 02027020 Purpose: Finance roadwork	Town Rate: 6.25% Term: 9 years	General Obligation	\$873,000.00
2. Lawrence Brown County Application #: 02027021 Purpose: Finance water and sewer extension	Town Rate: 6.25% Term: 10 years	General Obligation	\$1,007,500.00
3. Neosho Dodge County Application #: 02027022 Purpose: Finance operations	Village Rate: 5.75% Term: 5 years	General Obligation	\$150,000.00
4. Neosho Dodge County Application #: 02027023 Purpose: Finance roadwork	Village Rate: 5.75% Term: 5 years	General Obligation	\$10,600.00
TOTAL			\$2,041,100.00

**BOARD MEETING
SEPTEMBER 15, 2026**

**AGENDA ITEM #4
PROPOSED LAND BANK SALE TO THE PUBLIC –
DOUBLE BEND SECTION 1 40s (S2706)**

BCPL staff recommends the sale of approximately 80.00 acres located in Forest County to the public via sealed bid process for the following reasons:

- Although the Property is inside the consolidation zone, one parcel has no legal access and the other is unproductive;
- 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 process is expected to be the best method for maximizing the sales proceeds from the Property.

Attachments:

Resolution w/Exhibits

Exhibit A - BCPL Sale Criteria

Exhibit B - Appraisal Certification

BCPL Project Map

**BOARD MEETING
SEPTEMBER 15, 2026**

**AGENDA ITEM #4
PROPOSED LAND BANK SALE TO THE PUBLIC –
DOUBLE BEND SECTION 1 40s (S2706)**

RECITALS

- A. The Board of Commissioners of Public Lands (“BCPL”) currently holds title to the following Property, consisting of 80.00 acres:

Township 37 North, Range 13 East, Town of Argonne, Forest County, Wisconsin
Section 1: NE/SE, SW/SE
- B. 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 A.
- C. The Property was independently appraised by Steigerwaldt Land Services at a value of \$1,450 per acre for a total of \$116,000. A copy of the Certification of the Appraisal is attached to this resolution as Exhibit B.
- D. BCPL staff members assert that, to the best of their knowledge, the Property is not required by any other governmental unit in Wisconsin.
- E. BCPL staff recommends 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 the sale of the property pursuant to a sealed bid process. The minimum acceptable bid for the property shall be the appraised value as determined by the independent appraiser as set forth above. 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.

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2706

EXHIBIT A

Common Name: Double Bend Section 1 40s

County: Forest Town: Argonne

Legal Description: Township 37 North, Range 13 East

Section 1: NE/SE, SW/SE

Acres: 80.00

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

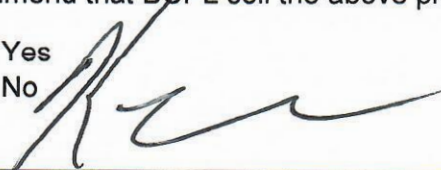
- ☐ Parcel is located within a project boundary of another government entity or adjacent to a parcel owned by another government entity and is required by a government entity.
☐ Parcel is otherwise required by another government entity.

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

9/4/2026
Date

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

☒ Yes
☐ No


Executive Secretary

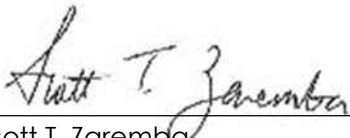
09/11/2026
Date

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. Phil K. Jenkins inspected the subject property on August 19, 2026. A representative from the BCPL accompanied Mr. Jenkins on the inspection. Scott T. Zaremba 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 \$116,000.00 as of August 19, 2026.

STEIGERWALDT LAND SERVICES, INC.

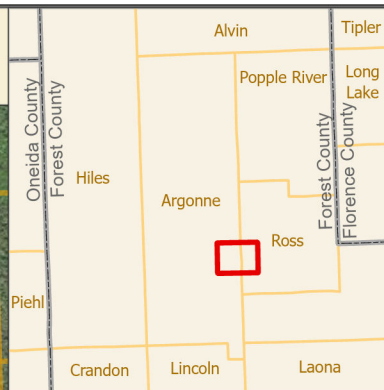
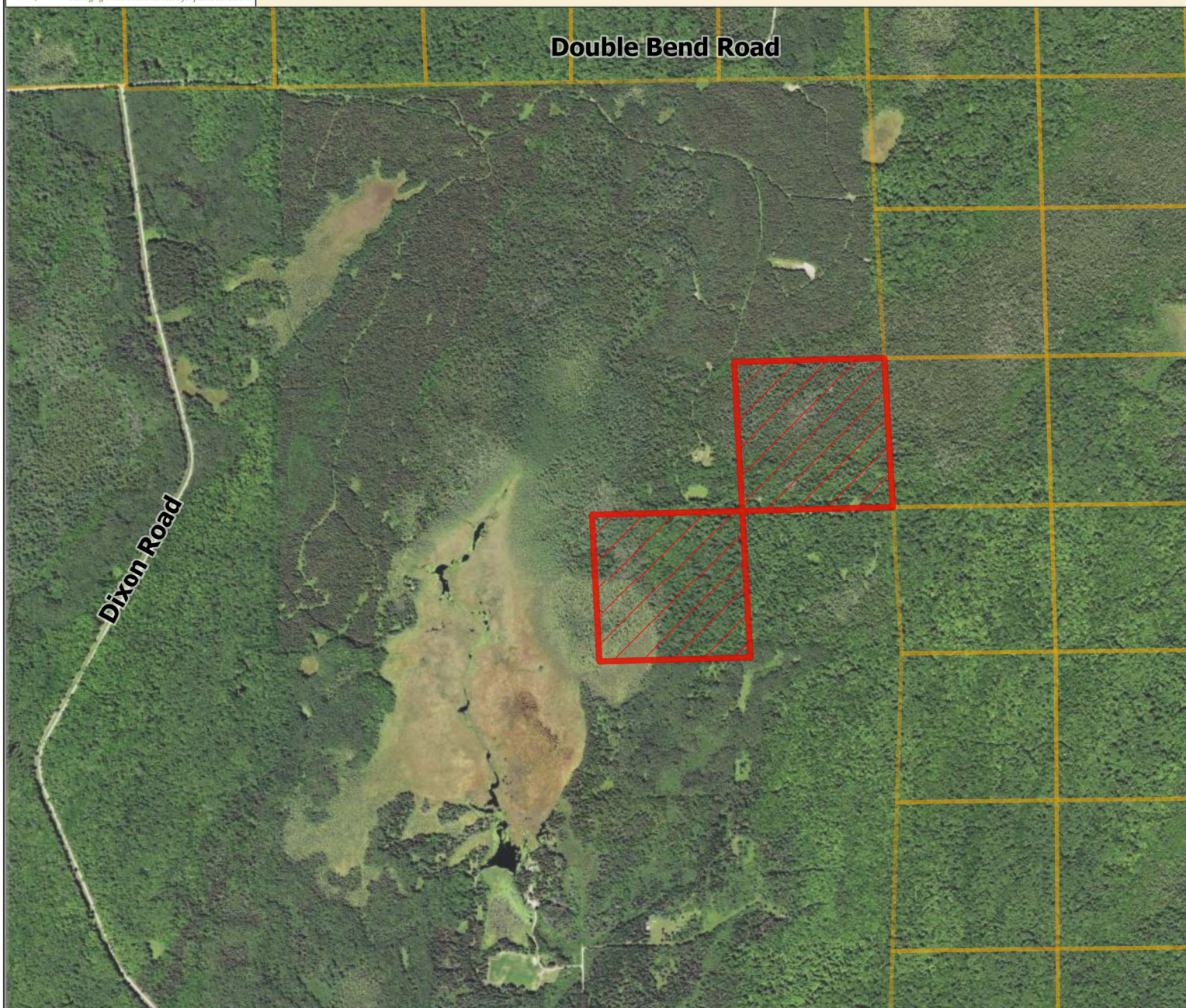


Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Phil K. Jenkins
Appraisal Project Manager

Double Bend Section 1 40s



S2706

County: Forest

Town: Argonne

Common Name:

**Double Bend
Section 1 40s**

Acres - 80

Fund: NSF



**Outgoing
Property**



**Other BCPL
Property**



INTERNAL USE ONLY

BCPL IT - September 08, 2026

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