



Sarah Godlewski, *Secretary of State*
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Tia Nelson, *Executive Secretary*

AGENDA

October 6, 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 15, 2026 (Attachment)
3. Approve Loans

New Business:

4. New Executive Secretary Appointment

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 15, 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
Micah Zeitler, Real Estate Specialist
Chuck Failing, IT Manager
Thuy Nguyen, Office Manager
Peter German, Staff

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ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:02 p.m.

ITEM 2. APPROVE MINUTES (September 1st 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 minutes; Commissioner Leiber seconded the motion.

DISCUSSION: Mr. Sneider reported that loan #1 is to the Town of Norway in Racine County for roadwork. Loan #2 is to the Town of Lawrence for an economic development project to finance water and sewer extension. Loans #3 and #4 are to the Village of Neosho. The new village clerk-treasurer determined that the village only had a few months of operating income available so they are borrowing \$150,000 for operations to get them through the end of the year and also borrowing for roadwork.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$2,041,100.00** in State Trust Fund Loans to support **4** community projects in Wisconsin.

1. Town of Norway / Racine County / Finance roadwork / \$873,000.00
2. Town of Lawrence / Brown County / Finance water and sewer extension / \$1,007,500.00

3. Village of Neosho / Dodge County / Finance operations / \$150,000.00
4. Village of Neosho / Dodge County / Finance roadwork / \$10,600.00

ITEM 4. NEW BUSINESS – S2706 – SALE OF DOUBLE BEND ROAD SECTION 1 40s, TOWN OF ARGONNE, FOREST COUNTY

Meeting rules are suspended to discuss the land sale before a motion is made and vote taken.

DISCUSSION: Executive Secretary Nelson described the transaction as a straightforward sale of 80 acres. It meets the established criteria that we've operated under since being granted land bank authority to consolidate our lands to deal with access issues and increase our timber management efficiency. There are two 40s that will be sold as an 80-acre transaction. One 40 is unproductive as it does not produce timber and cannot be managed for revenue for the Normal School Fund. The other 40 does not have public access.

Commissioner Leiber asked if the neighboring landowner wants to buy this land.

Mr. Zeitler replied yes that the adjacent landowner would like to purchase it.

MOTION: Board Chair Godlewski moved to approve the resolution for the sale of Double bend Road Section 1 40s; Commissioner Leiber seconded the motion.

VOTE: The motion passed 3-0.

ITEM 5. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that our biennial budget request will be submitted today before 4 pm. She shared her gratitude for the BCPL staff, especially Denise Nechvatal, Chief Financial Officer, for all their hard work, especially given the last-minute challenges of the office building being closed. The BCPL is seeking an additional senior accountant to assist our Chief Financial Officer, a third Forester to help with timber management, and funding for the Deputy's position. This can be done without increasing our General Program Revenue (GPR) request by shifting the Lake Tomahawk operations to the Forestry Account, which is a segregated fund dedicated to forestry in Wisconsin.

Board Chair Godlewski also shared her gratitude for Denise and the BCPL staff for their work on the budget submission.

ITEM 7. BOARD CHAIR'S REPORT

Board Chair Godlewski commented that one of the things we struggle with is how to meet the demands of our fund that grew over \$900 million, since receiving prudent investor authority, without asking for more GPR as fiduciaries to effectively manage. Denise and the team have come up with a budget request that is really smart, requesting funds from the Forestry Account to help manage our timber for the state without asking for more GPR.

ITEM 8. FUTURE AGENDA ITEMS

None

ITEM 9. OLD BUSINESS

None

ITEM 10. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:14 p.m.

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

Tia Nelson, Executive Secretary

**BOARD MEETING
OCTOBER 6, 2026****AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Bellevue Brown County Application #: 02027024 Purpose: Finance development incentive	Village Rate: 6.00% Term: 5 years	General Obligation	\$4,212,215.00
2. Rubicon Dodge County Application #: 02027025 Purpose: Finance roadwork	Town Rate: 6.00% Term: 5 years	General Obligation	\$600,000.00
3. Fox Lake Dodge County Application #: 02027026 Purpose: Refinance ERGO Bank loans	City Rate: 6.25% Term: 10 years	General Obligation	\$152,354.00
4. Tomahawk Lincoln County Application #: 02027027 Purpose: Finance purchase of two police squad cars	City Rate: 6.25% Term: 10 years	General Obligation	\$120,000.00
5. Tomahawk Lincoln County Application #: 02027028 Purpose: Finance Public Works Equipment	City Rate: 6.25% Term: 10 years	General Obligation	\$365,000.00
6. Yorkville Racine County Application #: 02027029 Purpose: Finance roadwork	Village Rate: 6.00% Term: 3 years	General Obligation	\$800,000.00
7. Walworth Walworth County Application #: 02027030 Purpose: Finance purchase of ambulance	Village Rate: 6.50% Term: 20 years	General Obligation	\$380,000.00
TOTAL			\$6,629,569.00