



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

AGENDA

October 20, 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 – October 6, 2026 (Attachment)
3. Approve Loans

New Business:

4. None

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
Chuck Failing, IT Manager
Thuy Nguyen, Office Manager

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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 (October 6th 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: Commissioner Leiber moved to approve the minutes; Board Chair Godlewski seconded the motion.

DISCUSSION: Mr. Sneider reported that loan #1 to the Village of Bellevue in Brown County is for a large economic development incentive for the Cloverfield subdivision. This subdivision is a housing project with a mix of 66 lots: 64 single family home units, one duplex and one lot reserved for a higher density project. Loan #2 is to the Town of Rubicon in Dodge County for roadwork. Loan #3 is to the City of Fox Lake to refinance bank loans to extend the term of those loans. Loan #4 to the City of Tomahawk is for the purchase of two squad cars. Loan #5 is also to the City of Tomahawk. The city is borrowing to finance public works equipment. Loan #6 to the Village of Yorkville in Racine County to finance roadwork. Loan #7 to the Village of Walworth is for purchasing an ambulance.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$6,629,569.00** in State Trust Fund Loans to support **6** community projects in Wisconsin.

1. Village of Bellevue / Brown County / Finance development incentive / \$4,212,215.00
2. Town of Rubicon / Dodge County / Finance roadwork / \$600,000.00
3. Village of Fox Lake / Dodge County / Refinance ERGO Bank loans / \$152,354.00
4. City of Tomahawk / Lincoln County / Finance purchase of two police squad cars / \$120,000.00

5. City of Tomahawk / Lincoln County / Finance public Works Equipment / \$365,000.00
6. Village of Yorkville / Racine County / Finance roadwork / \$800,000.00
7. Village of Walworth / Walworth County / Finance purchase of ambulance / \$380,000.00

ITEM 4. NEW EXECUTIVE SECRETARY APPOINTMENT

Board Chair Godlewski shared that Executive Secretary Tia Nelson will be retiring. She shared her gratitude for Secretary Nelson's service to the board and agency, and her phenomenal work with the staff. A new Executive Secretary will start in November.

MOTION: Board Chair Godlewski moved to approve the appointment of Sam Ridders as the new Executive Secretary; Commissioner Leiber seconded the motion.

DISCUSSION: None

VOTE: The motion passed 3-0.

ITEM 5. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider notified the board about recent acquisitions and fundings:

1. The Common School Fund investment approximately \$25 million in Golub BDC stock in early September.
2. \$25 million was called for KKR Diversified Core Infrastructure Fund.
3. \$10 million was called for the Nuveen Multifamily Fund.
4. Additional investments were made in long-dated treasury bonds that will make significant contributions to the 2027 library aid distribution.

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that she and staff met with the Legislative Fiscal Bureau (LFB). LFB is writing an informational paper that will be shared with legislators after they are sworn in next year. This is a good opportunity to tell the agency's story.

She also reported on the Tenderfoot property title issue that was identified in 2016. That issue was resolved last week by Micah Zeitler, BCPL's real estate specialist. The seller of that transaction did not have title to the property and the seller's lack of title was overlooked by the title company.

Commissioner Leiber asked to meet with Secretary Nelson in person before she retires.

Commissioner Kaul shared his gratitude for the work she has done for the agency. Her return to BCPL was impactful and is appreciated.

Secretary Nelson replied that it has been very satisfying and enjoyable. She loves the agency and the staff and it has been an honor. She thanked the board for their leadership, commitment and collaboration.

ITEM 7. BOARD CHAIR'S REPORT

Board Chair Godlewski reported that there will be a press release about the maple syrup production on BCPL land. This new revenue stream will benefit the Normal School Fund.

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", is written over a horizontal line.

Tia Nelson, Executive Secretary

**BOARD MEETING
OCTOBER 20, 2026****AGENDA ITEM 3
APPROVE LOANS**

Municipality		Municipal Type	Loan Type	Loan Amount
1.	Norrie Marathon County Application #: 02027031 Purpose: Finance roadwork	Town Rate: 6.00% Term: 3 years	General Obligation	\$65,000.00
2.	Center Outagamie County Application #: 02027032 Purpose: Finance roadwork	Town Rate: 6.25% Term: 10 years	General Obligation	\$1,147,000.15
TOTAL				\$1,212,000.15