



Douglas La Follette, *Secretary of State*
Dawn Marie Sass, *State Treasurer*
J.B. Van Hollen, *Attorney General*
Tia Nelson, *Executive Secretary*

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Managing Wisconsin's trust assets for public education.

AGENDA

August 17, 2010

2:00 P.M.

Board of Commissioners of Public Lands
125 S. Webster Street, Room 200
Madison, Wisconsin

1. Call to Order
2. Approve Minutes – August 3, 2010
3. Approve Loans
4. Loan Limit Exception Request – School District of Waukesha
5. Proposed Land Bank Sale – U.S. Forest Service (S1001 – S1007 and S1108)
6. Executive Secretary's Report
7. Adjourn

**BOARD MEETING
AUGUST 17, 2010**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the August 3, 2010, board meeting.

Board Meeting Minutes
August 3, 2010

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 2:00 p.m.

Present were:

- | | |
|---------------------------------|--|
| Doug La Follette, Board Chair | Secretary of State |
| Dawn Marie Sass, Commissioner | State Treasurer |
| J.B. Van Hollen, Commissioner | Attorney General |
| Tia Nelson, Executive Secretary | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary | Board of Commissioners of Public Lands |

ITEM 2. APPROVE MINUTES – July 20, 2010

MOTION: Commissioner Sass moved to approve the minutes; Commissioner Van Hollen seconded the motion. The motion passed, 3-0.

ITEM 3. APPROVE LOANS

Deputy Secretary German said the loans had received legal review.

Municipality	Municipal Type	Loan Amount
1. Belgium County of Ozaukee Application #: 02011015 Purpose: Finance sanitary sewer relay and lift station upgrade	Village Rate: 5.25 Filed: July 26, 2010	\$600,000.00
2. Elkhorn Area County of Walworth Application #: 02011016 Purpose: Finance school building repair and rehabilitation projects	School Rate: 4.25 Filed: July 19, 2010	\$700,000.00
3. Green Bay County of Brown Application #: 02011017 Purpose: Finance the purchase of capital equipment and vehicles	City Rate: 4.25 Filed: July 26, 2010	\$350,000.00
4. Maiden Rock County of Pierce Application #: 02011012 Purpose: Purchase tractor	Town Rate: 3.50 Filed: July 20, 2010	\$36,848.57
5. New Glarus County of Dane and Green Application #: 02011019 Purpose: Finance maintenance projects	School Rate: 4.25 Filed: July 27, 2010	\$700,000.00

6.	Spider Lake County of Sawyer Application #: 02011018 Purpose: Purchase road equipment	Town Rate: 3.50 Filed: July 26, 2010	\$155,000.00
7.	Trempealeau County of Trempealeau Application #: 02011014 Purpose: Finance public works project	County Rate: 5.25 Filed: July 19, 2010	\$580,000.00
8.	Unity County of Polk Application #: 02011013 Purpose: Finance maintenance improvements	School Rate: 4.25 Filed: July 19, 2010	\$1,100,000.00
TOTAL			\$4,221,848.57

MOTION: Commissioner Van Hollen moved to approve the loans; Commissioner Sass seconded the motion. The motion passed, 3-0.

ITEM 4. PROPOSED LAND BANK SALE – DOUGLAS COUNTY (\$1008)

MOTION: Commissioner Sass moved to approve the purchase; Board La Follette seconded the motion.

Commissioner Van Hollen asked why the appraised value of the property was so low. Executive Secretary Nelson said that the property was mostly wetlands and also landlocked.

VOTE: The motion passed, 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Property to Douglas County at the price of Forty Thousand Dollars (\$40,000). 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.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson had nothing to report.

ITEM 6. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Commissioner Sass seconded the motion. The motion passed, 3-0.



Tia Nelson, Executive Secretary

These minutes have been prepared from a tape recording of the meeting. The summaries have not been transcribed verbatim. Anyone wishing to listen to the tape may do so at the Board of Commissioners of Public Lands, 125 S. Webster Street, Suite 200, Madison, Wisconsin.

**BOARD MEETING
AUGUST 17, 2010**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Boulder Junction County of Vilas Application #: 02011024 Purpose: Finance the purchase of capital equipment and vehicles	Town Rate: 3.50 Filed: August 9, 2010	\$30,000.00
2. Boulder Junction County of Vilas Application #: 02011025 Purpose: Finance public works project	Town Rate: 3.50 Filed: August 9, 2010	\$50,000.00
3. Chetek-Weyerhaeuser County of Barron, Chippewa, Dunn and Rusk Application #: 02011021 Purpose: Finance building upgrades	School Rate: 4.25 Filed: July 15, 2010	\$350,000.00
4. Eagle County of Waukesha Application #: 02011020 Purpose: Purchase wheel loader and accessories	Town Rate: 3.50 Filed: July 29, 2010	\$140,000.00
5. Sussex County of Waukesha Application #: 02011022 Purpose: Finance water system improvements	Village Rate: 5.25 Filed: August 2, 2010	\$2,022,500.00
6. Sussex County of Waukesha Application #: 02011023 Purpose: Finance sewer system improvements	Village Rate: 5.25 Filed: August 2, 2010	\$1,816,100.00
7. Watertown County of Dodge and Jefferson Application #: 02011026 Purpose: Finance economic development project	City Rate: 5.25 Filed: August 9, 2010	\$825,000.00
TOTAL		\$5,233,600.00

**BOARD MEETING
AUGUST 17, 2010**

**AGENDA ITEM 4
LOAN LIMIT EXCEPTION REQUEST – WAUKESHA SCHOOL DISTRICT**

Description of Request

The Waukesha School District (the “School”) has requested an exception to the annual loan limit, which is currently set at \$5 million for all loans to any customer in a calendar year. This is the School’s first request for a State Trust Fund Loan in 2010.

The School is requesting an exception to allow them to apply for a \$15.7 million loan this year. The purpose of the \$15.7 million loan request is to refinance an existing note anticipation note that was used to partially fund the School’s investment in securities for the Other Post Employment Benefits Trust.

Available Funds Analysis

BCPL has more than \$90 million in unencumbered funds available to lend at this point in time with more loan prepayments anticipated later this month. BCPL staff feels that adequate funds are available to honor this request without impairing other communities’ ability to borrow through the program at this time. Additionally, unencumbered funds in the State Investment Fund are earning a maximum return of .25%. The School is requesting a 10 year loan which yields a 4.25% interest rate. Since this loan would provide far more Trust Fund income than if the money were left in the State Investment Fund, we believe that this loan will offer the Board an opportunity to make a prudent investment with a good rate of return.

Additional Background Notes on Borrower

The School is currently involved in a legal dispute which has been previously described with respect to the loan applications of Whitefish Bay and Kenosha School Districts.

In 2006, the School borrowed \$50 million from an overseas bank through a newly created trust that benefitted the School. Those funds borrowed by the trust, along with some additional funds that the School borrowed through the use of Note Anticipation Notes, were used to purchase complex financial derivatives with the intent of earning enough interest on the investments to not only cover the loan obligations but also help pay for non-pension retirement benefits. However, these trust investments sustained significant losses as a result of the meltdown in the financial sector.

The overseas bank that made the loan to the School is now seeking to collect unpaid loan obligations. The School, along with four other Wisconsin school districts, is suing the advisors who sold the investments and set up the loans, claiming that the advisors misrepresented the risk that the investments carried. As of this time, the lawsuit has not been decided or settled.

BCPL staff notes that a pending multi-million dollar collection lawsuit may impact the credit worthiness of a borrower. However, in this case, the impact should not be significant. The School is considered to be in good financial health. The School's current general obligation borrowing capacity is almost \$1 billion. At this time, the School's outstanding general obligation debt is less than 0.4% of the equalized value of their tax base. By law, Wisconsin school districts are allowed to borrow up to ten percent (10%) of their equalized value. Even if it is determined that the School is legally obligated to pay on its moral obligation with respect to the trust loans, the School would still be well within its borrowing capacity at less than 1% of equalized value. As a result, the School carries an A1 rating from Moody's rating agency, which is still considered investment grade and is similar in comparison to other Wisconsin school districts.

Finally, as previously noted, the statutory provisions of the State Trust Fund Loan Program provide very strong protection to the BCPL Trust Funds and loans made through the program are considered some of the safest investments that could be made by BCPL.

In addition, the Board would be helping a Wisconsin school district structure its long term financial plans during an otherwise uncertain financial period.

BCPL Staff Recommendation

Based on the above information, BCPL staff recommends that the Board of Commissioners of Public Lands grant the School's request for an exception to the loan limit in an amount sufficient to allow the Waukesha School District to apply for a \$15.7 million loan for the 2010 calendar year at this time.

**BOARD MEETING
AUGUST 17, 2010**

**AGENDA ITEM 5
PROPOSED LAND BANK SALE - UNITED STATES FOREST SERVICE
(S1001 – S1007 AND S1108)**

The United States Forest Service has determined that approximately 1,253 acres of BCPL Trust Lands in Forest and Florence counties are required for Forest Service use. The Forest Service has proposed acquiring the property in two phases; the first phase being concluded prior to the end of September 2010 and acquiring the remaining parcels by the end of September 2011.

BCPL staff recommends the sale of the Property to the Forest Service for the following reasons:

- The Property is comprised of several isolated, landlocked, and deferred parcels located within BCPL's Consolidation Zone and within the Forest Service project boundary;
- The Property contains significant amounts of wetlands and old growth timber that has been deferred from logging;
- 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; and
- Sale of the Property would allow the Forest Service to eliminate some in-holdings within their forest boundaries and block in existing Forest Service lands and add an old growth component to their forest holdings.

Attachments:

Resolution w/Exhibits

Exhibit A – Property List

Exhibit B - BCPL Sale Criteria

Exhibit C - Appraisal Certification

Exhibit D – Appraisal Certification

BCPL Project Maps

**BOARD MEETING
AUGUST 17, 2010**

**AGENDA ITEM 5
PROPOSED LAND BANK SALE – U.S. FOREST SERVICE (S1001 – S1007 AND S1108)**

RECITALS

- A. The United States Forest Service has determined that certain property more particularly described on attached Exhibit A (the “Property”) is required for federal use as National Forest.
- B. The Property is currently owned by the Board of Commissioners of Public Lands.
- 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. BCPL staff performed the analysis in eight different segments. A copy of the sale analysis for each segment is attached to this resolution as Exhibit B.
- D. The Property has been independently appraised by Compass Land Consulting, LLC. The Property has been determined to have a value of One Million Four Hundred Seventy-Three Thousand Dollars (\$1,473,000). A copy of the appraisal certification is attached as Exhibit C.
- E. The Forest Service has proposed acquiring the Property in two phases, the first phase would be concluded prior to the end of this fiscal year for the USFS and this phase would include the following properties (collectively, the “First Phase Property”):
 - a. the SW1/4 of the SW1/4 of Section 25, T39N, Range 15E, Long Lake Township, Florence County, Wisconsin; and
 - b. The SW1/4 of the NW1/4 of Section 28 and the SW1/4 of the SW1/4 of Section 32, all in T41N, Range 14E, Alvin Township, Forest County, Wisconsin.
- F. The First Phase Property has been independently appraised by Compass Land Consulting, LLC. The First Phase Property has been determined to have a value of Two Hundred Thousand Dollars (\$200,000). A copy of the appraisal certification is attached as Exhibit D.
- G. The USFS has proposed purchasing the remaining parcels comprising the Property (collectively, the Second Phase Property) by the end of September 2011 for the sum of One Million Two Hundred Seventy-Three Thousand Dollars (\$1,273,000).

- H. The proposed purchase price is equal to the appraised value.
- I. BCPL staff recommends the sale of the entire Property to the United States Forest Service at the price of One Million Four Hundred Seventy Three Thousand Dollars (\$1,473,000). BCPL further recommends the sale be done in two phases with the First Phase Property being sold for Two Hundred Thousand Dollars and the Second Phase Property being sold for (\$1,273,0000)

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the Property to the United States Forest Service at a total purchase price of One Million Four Hundred Seventy-Three Thousand Dollars (\$1,473,000).

BE IT FURTHER RESOLVED, that the sale to the USFS be done in two phases, with the First Phase Property being sold for Two Hundred Thousand Dollars (\$200,000) and the Second Phase Property being sold for One Million Two Hundred Seventy-Three Thousand Dollars (\$1,273,0000).

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.

Item 5. Proposed Land Bank Sale – U.S. Forest Service (S1001 – S1007 and S1108)

Exhibit A

First Phase Property

Parcel 3: The SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 25, Township 39 North, Range 15 East, Town of Long Lake, Florence County, Wisconsin. (Woods Creek Hardwoods – S1003)

Parcel 4: The SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 32, Township 41 North, Range 14 East, Town of Alvin, Forest County, Wisconsin. (West Allen Creek Hemlocks – S1004)

Parcel 5: The SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 28, Township 41 North, Range 14 East, Town of Alvin, Forest County, Wisconsin. (Wilson Creek Cedars – S1005)

Second Phase Property

Parcel 1: The SE $\frac{1}{4}$ of the NE $\frac{1}{4}$, the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$, and the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 4, Township 36 North, Range 15 East, Town of Laona, Forest County, Wisconsin. (Whiting Creek – S1001)

Parcel 2: The NE $\frac{1}{4}$ of the NW $\frac{1}{4}$, the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$, the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$, and the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 34, Township 37 North, Range 15 East, Town of Caswell, Forest County, Wisconsin. (Peshtigo River Bottoms – S1002)

Parcel 6: The SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 6, the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$, the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$, the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$, the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$, the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$, SW $\frac{1}{4}$ of the SE $\frac{1}{4}$, the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$, and the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 7, the SW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 8, all in Township 38 North, Range 14 East, Town of Popple River, Forest County, Wisconsin. (Popple River – S1006)

Parcel 7: The SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 24, Township 36 North, Range 15 East, Town of Blackwell, Forest County, Wisconsin. (Peshtigo River Rapids – S1007)

Parcel 8: Government Lots 1, 2 & 4, and the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 7, Government Lots 1 & 2 of Section 18, all in Township 39 North, Range 16 East, Town of Florence, Florence County, Wisconsin. (Grub Hoe Lake – S1108)

Item 5 – Exhibit B

Sale Summary Analyses

First Phase Property

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S1003

Common Name for Land Parcel Woods Creek Hardwoods
County Florence Township Long Lake
Legal Description The SWSW of Section 25, T39N, R15E
GLO Acres 40

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 the Consolidation Zone
 Parcel is a deferred natural area

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 has been reserved.
 Parcel has no current access

4. Parcel Required By Other Government Entity

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
 Parcel is otherwise required by another unit of government.

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

- Yes
 No



Signature of Forest Land Supervisor

8/6/09

Date

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

- Yes
 No



Executive Secretary

8/27/09

Date

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S1004

Common Name for Land Parcel West Allen Creek Hemlocks

County Forest Township Alvin

Legal Description The SWSW of Section 32, T41N, R14E

GLO Acres 40

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 the Consolidation Zone
 Parcel is a deferred natural area

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 has been reserved.
 Parcel has no current access

4. Parcel Required By Other Government Entity

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
 Parcel is otherwise required by another unit of government.

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

- Yes
 No



Signature of Forest Land Supervisor

8/16/09

Date

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

- Yes
 No



Executive Secretary

8/27/09

Date

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S/005

Common Name for Land Parcel Wilson Creek Cedars

County Forest Township Alvin

Legal Description The SWNW of Section 28, T41N, R14E

GLO Acres 40

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 the Consolidation Zone
 Parcel is a deferred natural area

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 has been reserved.
 Parcel has no current access

4. Parcel Required By Other Government Entity

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
 Parcel is otherwise required by another unit of government.

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

- Yes
 No



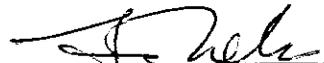
Signature of Forest Land Supervisor

8/6/09

Date

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

- Yes
 No



Executive Secretary

8/27/09

Date

Item 5 – Exhibit B

Sale Summary Analyses

Second Phase Property

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S100

Common Name for Land Parcel Whiting Creek

County Forest Township Laona

Legal Description The SENE, NESE, and SESE of Section 4, T36N, R15E

GLO Acres 120

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 the Consolidation Zone
 Parcel is a deferred natural area

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 has been reserved.
 Parcel has no current access

4. Parcel Required By Other Government Entity

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
 Parcel is otherwise required by another unit of government.

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

- Yes
 No

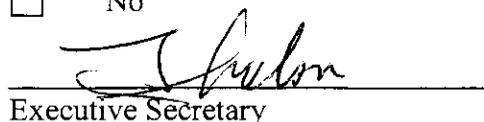


Signature of Forest Land Supervisor

8/6/09
Date

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

- Yes
 No



Executive Secretary

8/27/09
Date

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S1002

Common Name for Land Parcel **Peshtigo River Bottoms**

County Forest Township Caswell

Legal Description The NENW, SWNW, NWSW, and SWSW, Section 34, T37N, R15E

GLO Acres 160

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 the Consolidation Zone
 Parcel is a deferred natural area

3. Access

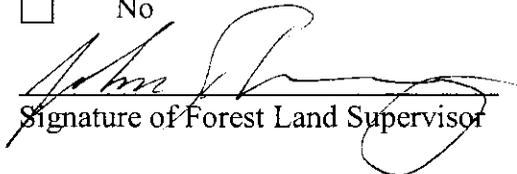
- Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
 If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel has been reserved.
 Parcel has no current access

4. Parcel Required By Other Government Entity

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
 Parcel is otherwise required by another unit of government.

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

- Yes
 No



Signature of Forest Land Supervisor

8/6/09

Date

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

- Yes
 No



Executive Secretary

8/27/09

Date

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S1006

Common Name for Land Parcel **Popple River**

County Forest Township Popple River

Legal Description The SESW of Section 6, the SENE, NENE, NWNE, NESE, NWSE, SWSE, SESE, NESW, SESW of Section 7, the SW ¼ and SWSE of Section 8, all in T38N, R14E

GLO Acres 560

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 the Consolidation Zone
- Parcel is a deferred natural area

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 has been reserved.
- Parcel has no current access

4. Parcel Required By Other Government Entity

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

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

- Yes
- No


Signature of Forest Land Supervisor

8/6/09
Date

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

- Yes
- No


Executive Secretary

8/27/09
Date

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S1007

Common Name for Land Parcel **Peshtigo River Rapids**

County Forest Township Blackwell

Legal Description The SWSE of Section 24, T36N, R15E

GLO Acres 40

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 the Consolidation Zone
 Parcel is a deferred natural area

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 has been reserved.
 Parcel has no current access

4. Parcel Required By Other Government Entity

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
 Parcel is otherwise required by another unit of government.

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

- Yes
 No



Signature of Forest Land Supervisor

8/6/09

Date

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

- Yes
 No



Executive Secretary

8/27/09

Date

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S1108

Common Name for Land Parcel **Grub Hoe Lake**

County Florence Township Florence

Legal Description Government Lots 1, 2 & 4, and the SENW of Section 7, Government Lots 1 & 2 of Section 18, all in T39N, R16E. Town of Florence, Florence County, Wisconsin

GLO Acres 253.88

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 the Consolidation Zone
 Parcel is a deferred natural area

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 has been reserved.
 Parcel has no current access

4. Parcel Required By Other Government Entity

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
 Parcel is otherwise required by another unit of government.

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

- Yes
 No


Signature of Forest Land Supervisor

7/27/2010
Date

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

- Yes
 No


Executive Secretary

8/3/2010
Date

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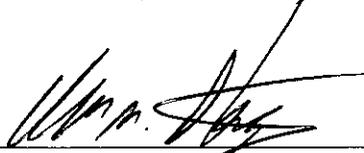
Part I - Introduction

Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and legal instructions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- I have had no prior engagements involving the inspection or valuation of the properties in this appraisal.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Appraisal Standards for Federal Land Acquisitions."
- The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's Uniform Standards for Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions.
- I personally inspected the subject property, which is the subject of this report, and all comparable sales used in developing the estimate of value. The dates of inspection for the subject property were May 18 and 19, 2010, and the dates of inspection for the comparable sales were over the course of several appraisal assignments in 2008 through 2010. The method of inspection for the subject property and the sales was on the ground physical observation.
- The landowner's representatives, Tom German and Terry Hess, with the State of Wisconsin Board of Commissioners of Public Lands, accompanied me in the subject property's inspections.

- Sandra Steigerwaldt and Renee Duda provided assistance to the appraiser in sales research, sales confirmation, and preparation and editing of the appraisal report and exhibits.
- Based upon the information contained in this report, and based upon the extraordinary assumptions identified, it is my opinion that the market value of the subject property is \$1,473,000 as of June 25, 2010.



William M. Steigerwaldt
Real Estate Specialist
Wisconsin Certified General Real Estate Appraiser #394-10
(Expires 12/14/2011)

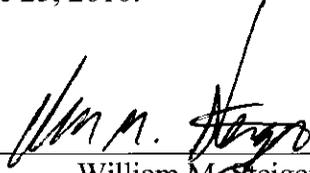
Part I - Introduction

Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and legal instructions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- I have had no prior engagements involving the inspection or valuation of the properties in this appraisal.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Appraisal Standards for Federal Land Acquisitions."
- The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's Uniform Standards for Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions.
- I personally inspected the subject property, which is the subject of this report, and all comparable sales used in developing the estimate of value. The dates of inspection for the subject property were May 18 and 19, 2010, and the dates for inspection of the comparable sales were in the period of April 30 to June 30, 2010. The method of inspection for the subject property and the sales was on the ground physical observation.
- The landowner's representatives, Tom German and Terry Hess, with the State of Wisconsin Board of Commissioners of Public Lands, accompanied me in the subject property's inspections.

- Sandra Steigerwaldt and Renee Duda provided assistance to the appraiser in sales research, sales confirmation, and preparation and editing of the appraisal report and exhibits.
- Based upon the information contained in this report, and based upon the extraordinary assumptions identified, it is my opinion that the market value of the subject property is \$200,000 as of June 25, 2010.



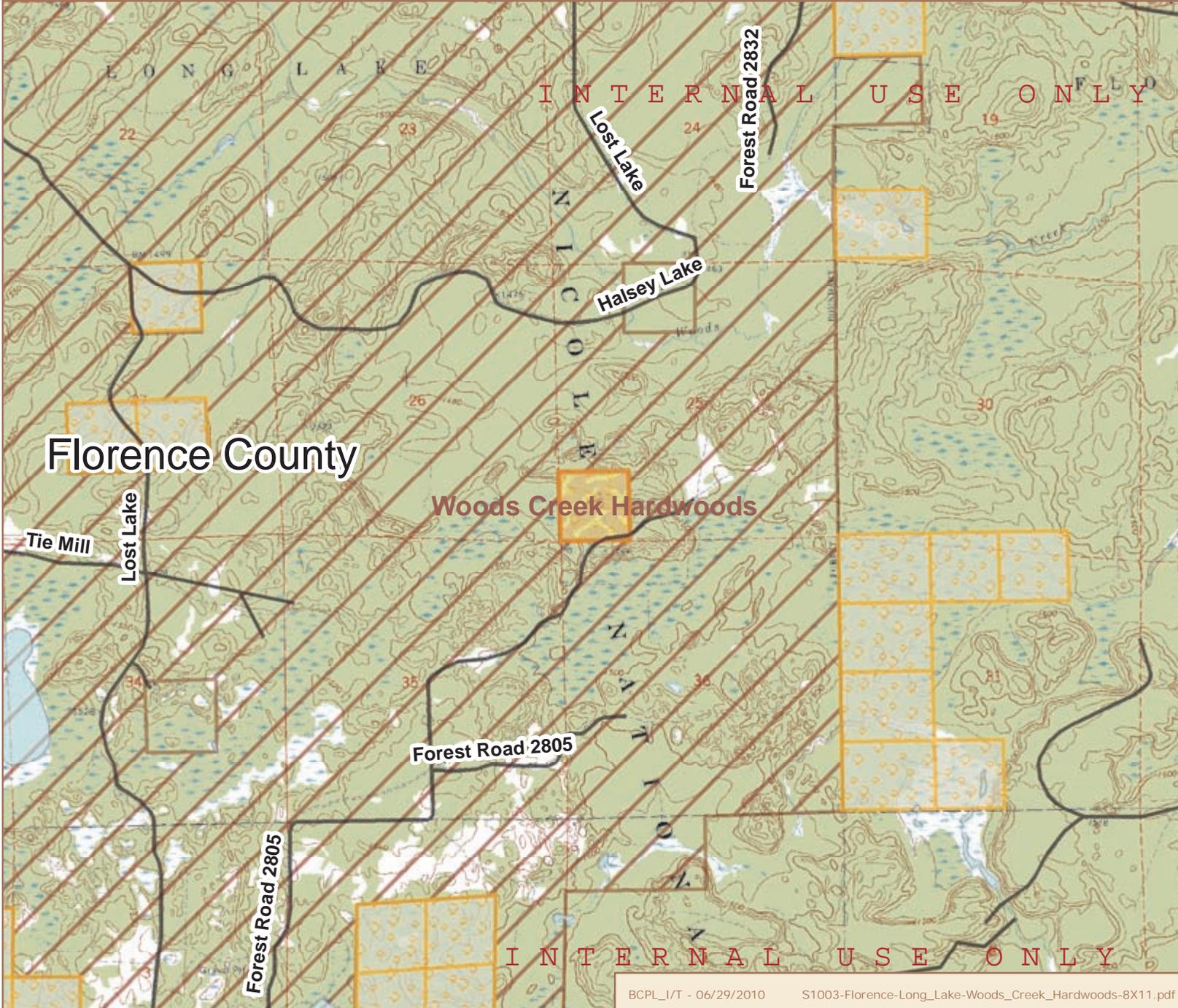
William M. Steigerwaldt
Real Estate Specialist
Wisconsin Certified General Real Estate Appraiser #394-10
(Expires 12/14/2011)

ITEM 5

BCPL PROPERTY MAPS

FIRST PHASE PROPERTY

WOODS CREEK HARDWOODS



BCPL Project #:
S1003

County: Florence

Town: Long Lake

Common Name

Woods Creek Hardwoods

Acres - 40.00

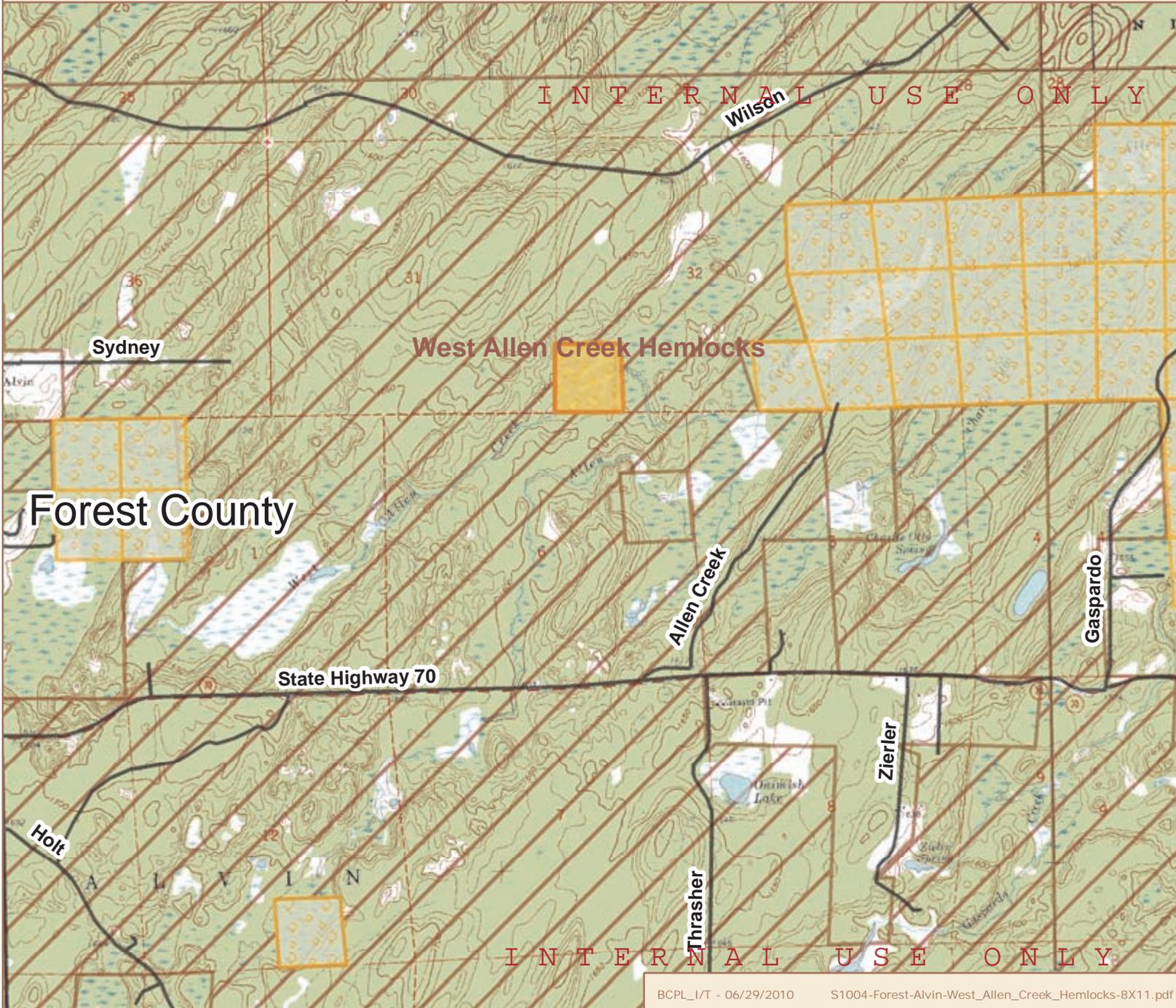
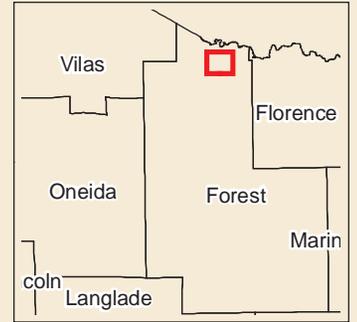
Fund 745



-  **Outgoing**
-  **Other BCPL Land**
-  **DNR PROJECT LANDS**
-  **COUNTY FOREST**



WEST ALLEN CREEK HEMLOCKS



BCPL Project #:
S1004

County: Forest

Town: Alvin

Common Name

West Allen Creek Hemlocks

Acres - 40.00

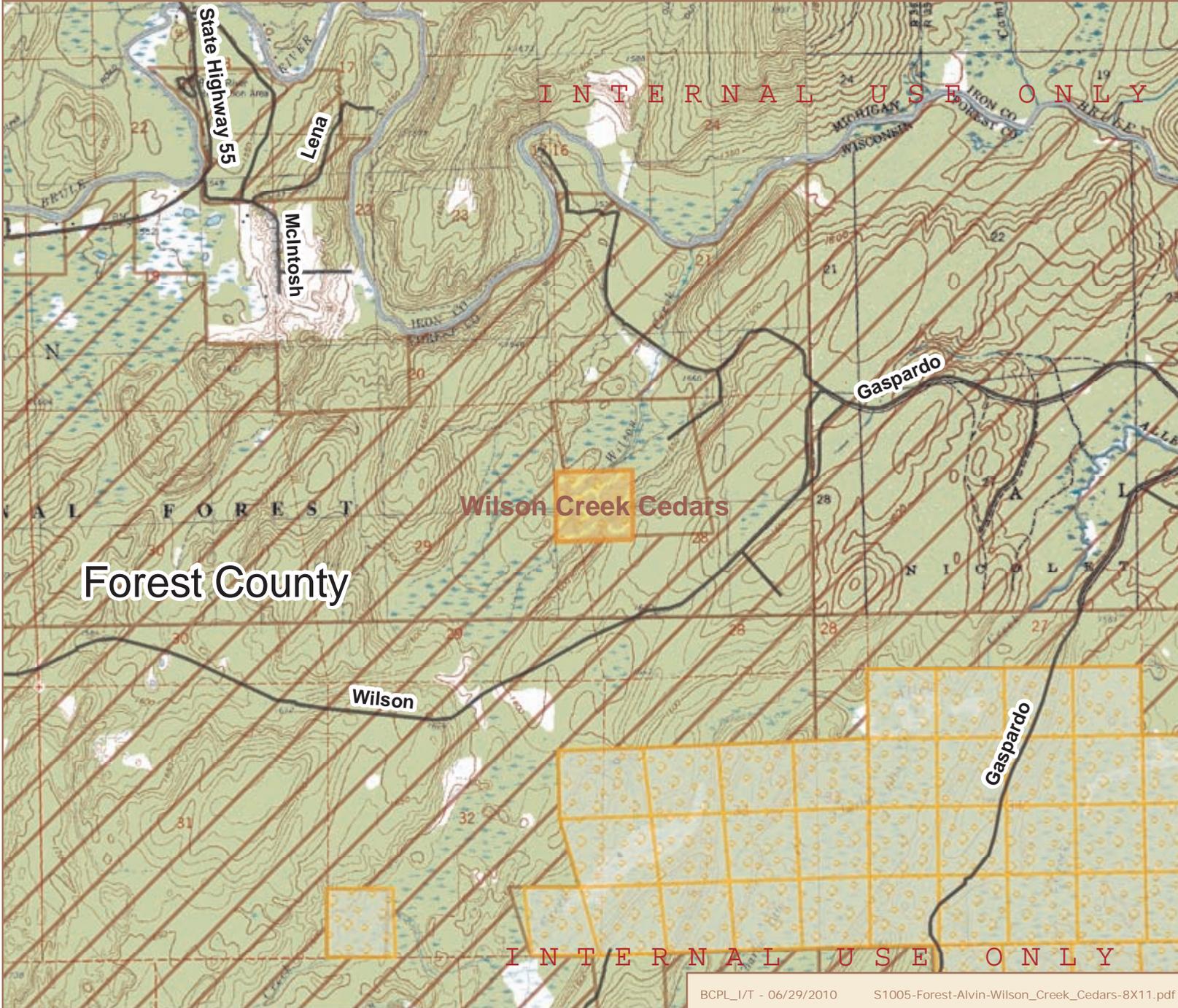
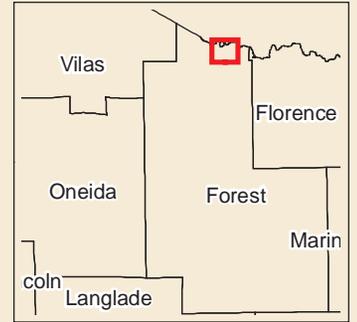
Fund 745



-  **Outgoing**
-  **Other BCPL Land**
-  **DNR PROJECT LANDS**
-  **COUNTY FOREST**



WILSON CREEK CEDARS



BCPL Project #:
S1005

County: Forest

Town: Alvin

Common Name

Wilson Creek Cedars

Acres - 40.00

Fund 745



-  **Outgoing**
-  **Other BCPL Land**
-  **DNR PROJECT LANDS**
-  **COUNTY FOREST**

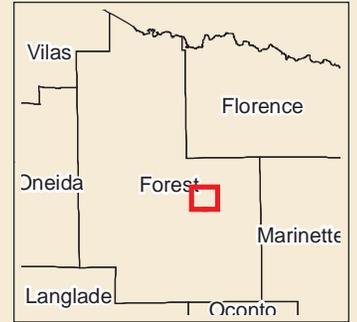
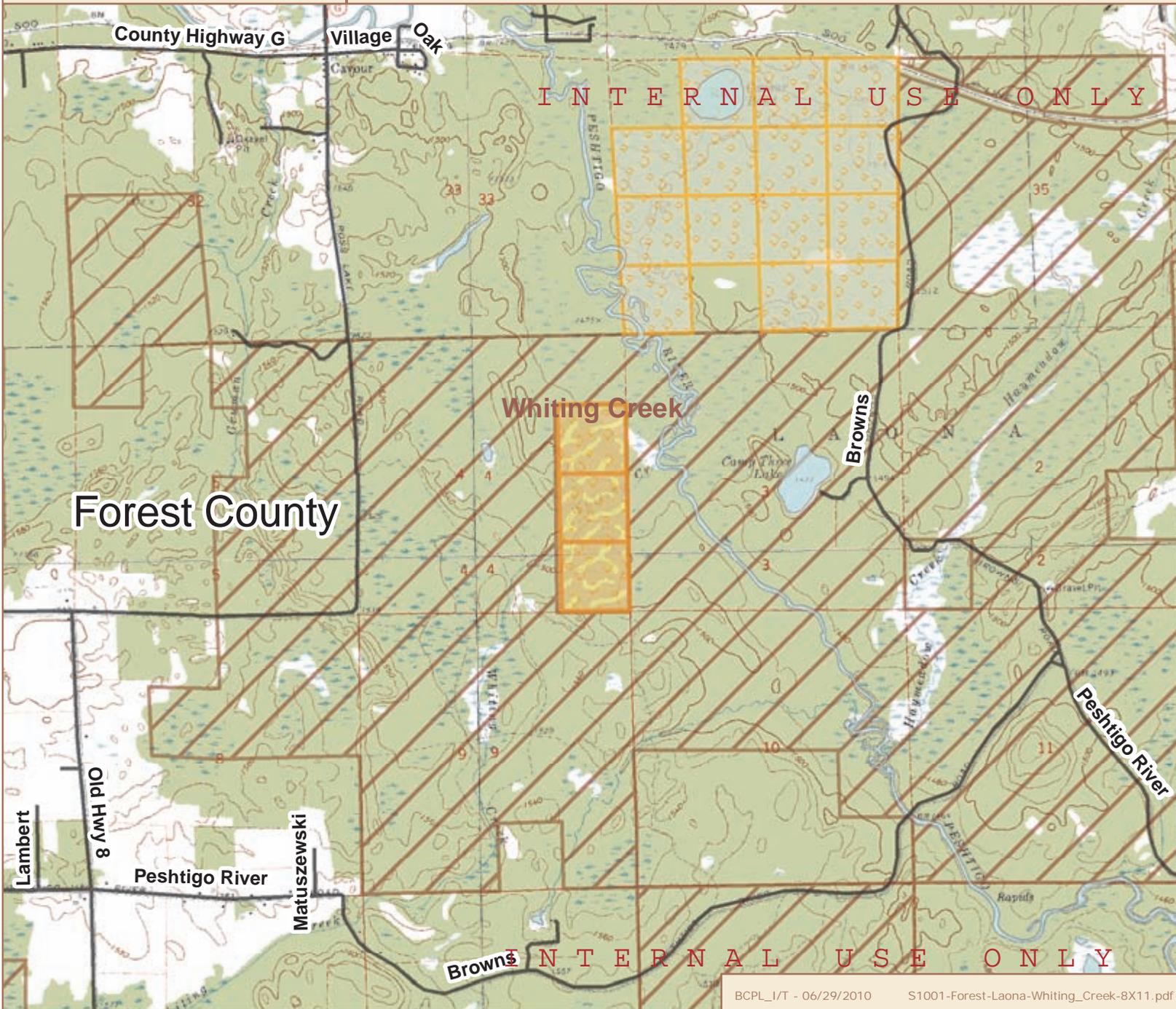
0 0.15 0.3 Miles

ITEM 5

BCPL PROPERTY MAPS

SECOND PHASE PROPERTY

WHITING CREEK



BCPL Project #:
S1001

County: Forest

Town: Laona

Common Name

Whiting Creek

Acres - 120.00

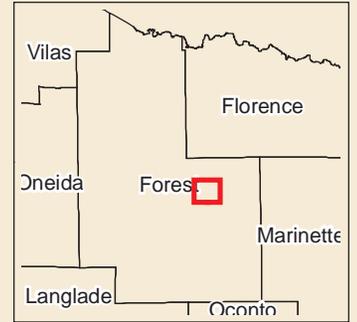
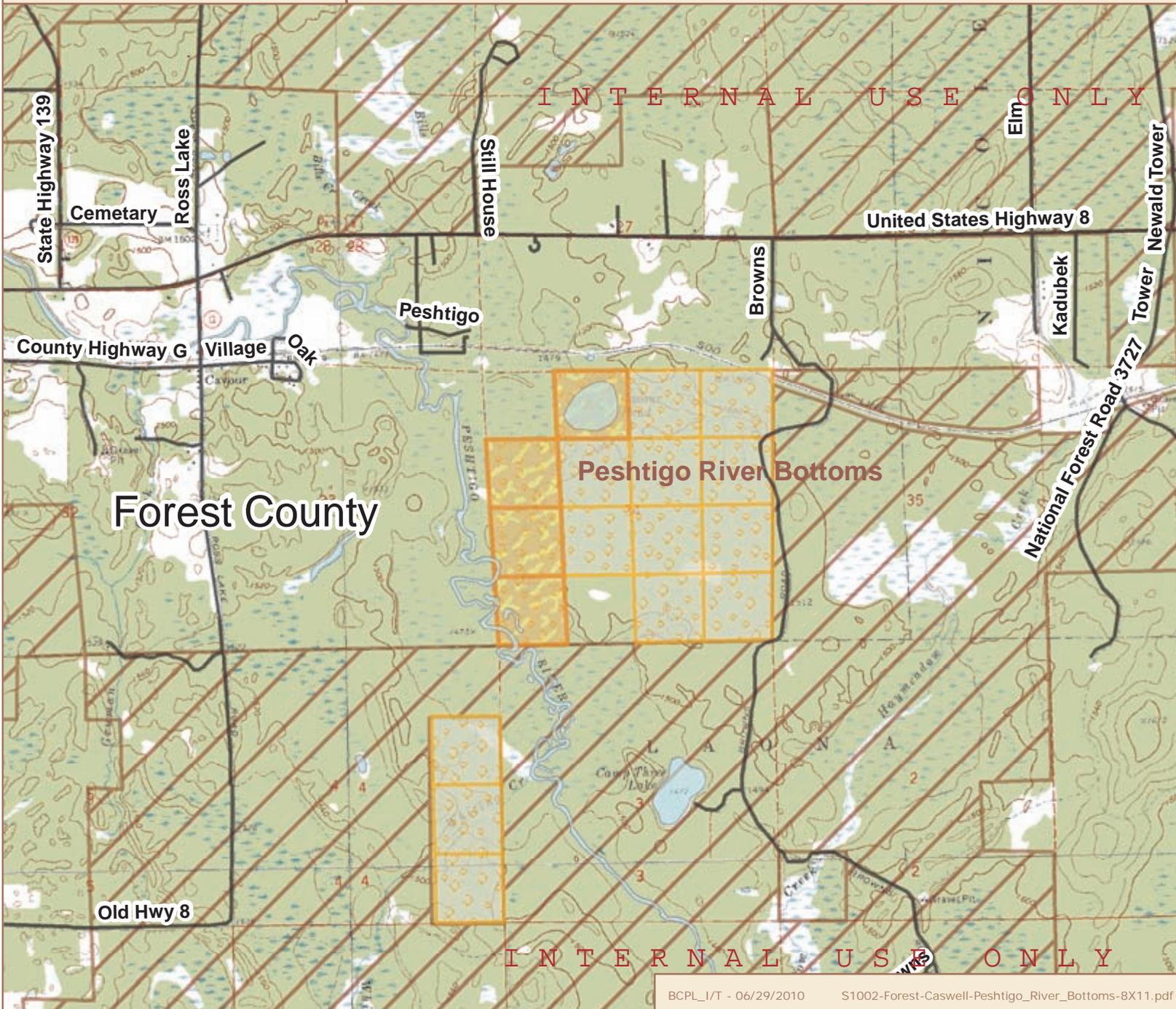
Fund 745



-  **Outgoing**
-  **Other BCPL Land**
-  **DNR PROJECT LANDS**
-  **COUNTY FOREST**



PESHTIGO RIVER BOTTOMS



BCPL Project #:
S1002

County: Forest

Town: Caswell

Common Name

Peshtigo River Bottoms

Acres - 160.00

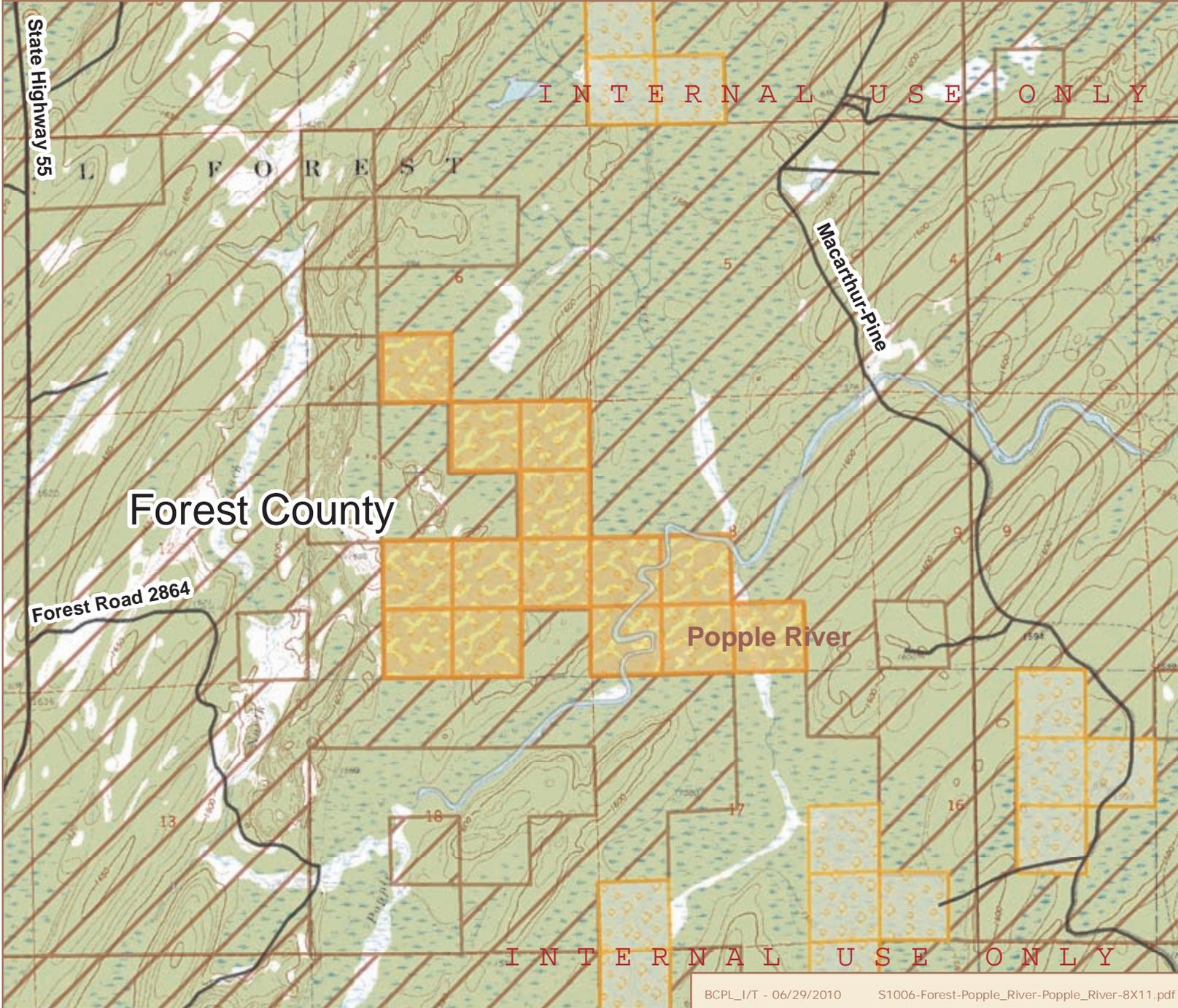
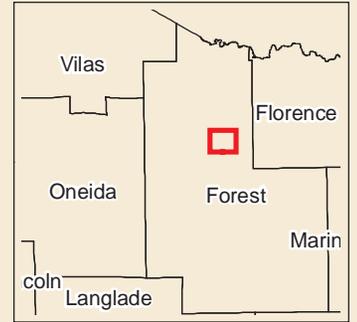
Fund 745



-  **Outgoing**
-  **Other BCPL Land**
-  **DNR PROJECT LANDS**
-  **COUNTY FOREST**



POPPLE RIVER



BCPL Project #:
S1006

County: Forest

Town: Popple River

Common Name

Popple River

Acres - 560.00

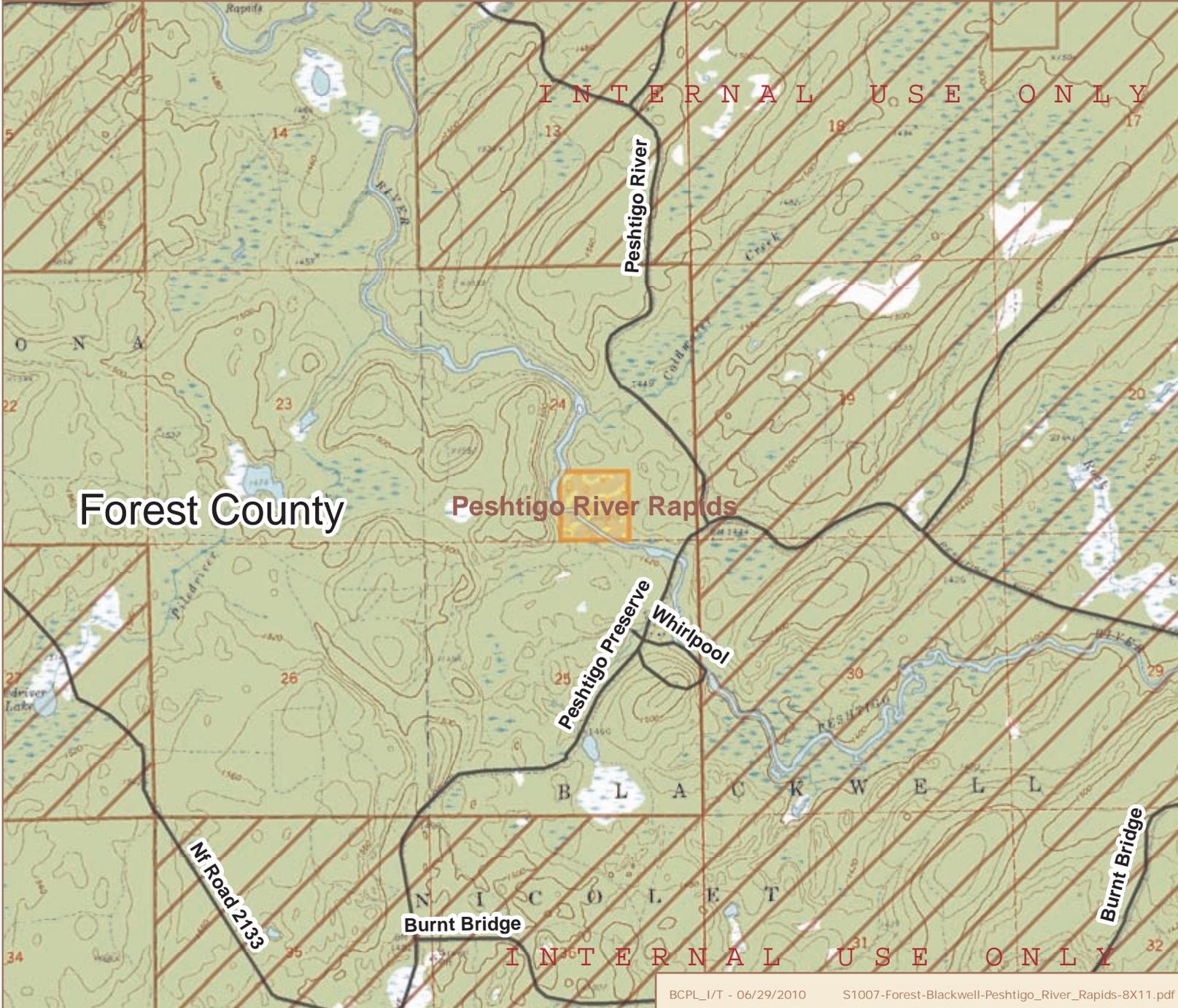
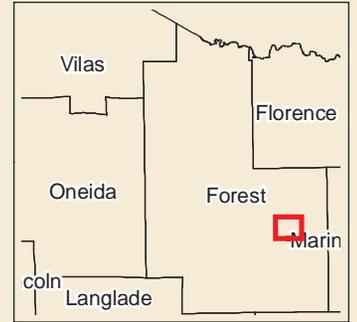
Fund 745



-  **Outgoing**
-  Other BCPL Land
-  DNR PROJECT LANDS
-  COUNTY FOREST



PESHTIGO RIVER RAPIDS



BCPL Project #:
S1007

County: Forest

Town: Blackwell

Common Name

Peshtigo River Rapids

Acres - 40.00

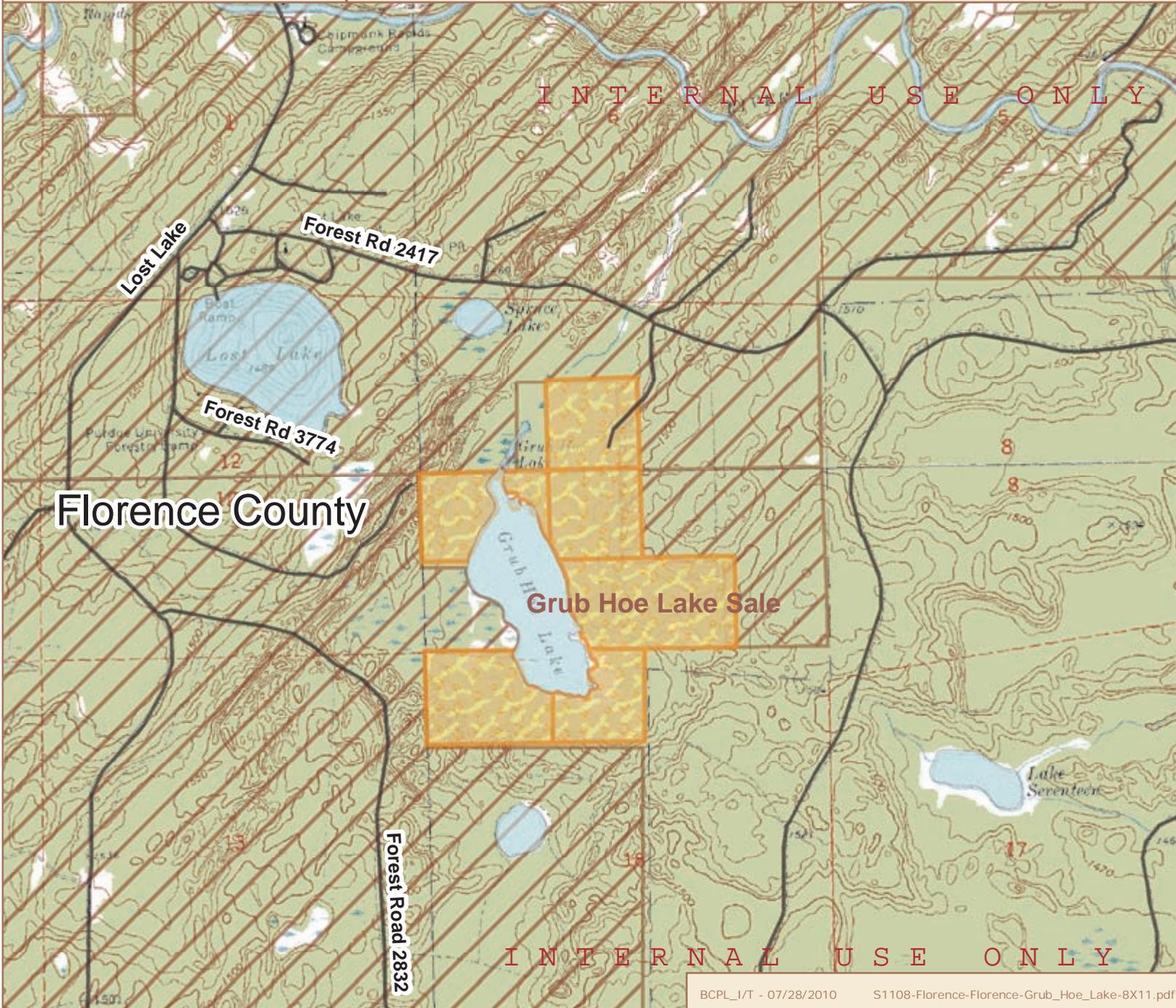
Fund 745



-  **Outgoing**
-  **Other BCPL Land**
-  **DNR PROJECT LANDS**
-  **COUNTY FOREST**



GRUB HOE LAKE



BCPL Project #: S1108
County: Florence
Town: Florence
Common Name: Grub Hoe Lake Sale
Acres - 253.88
Fund 745



-  **Outgoing**
-  **Other BCPL Land**
-  **DNR PROJECT LANDS**
-  **COUNTY FOREST**
-  **Nicolet USFS**

