



Douglas La Follette, *Secretary of State*  
Matt Adamczyk, *State Treasurer*  
Brad D. Schimel, *Attorney General*

101 E. Wilson Street  
2nd Floor  
PO Box 8943  
Madison, WI 53708-8943

608 266-1370 INFORMATION  
608 266-0034 LOANS  
608 267-2787 FAX  
bcpl.wisconsin.gov

Jonathan Barry, *Executive Secretary*

## AGENDA

July 3, 2018

2:00 P.M.

Board of Commissioners of Public Lands  
101 E. Wilson Street, 2<sup>nd</sup> Floor  
Madison, Wisconsin

### Routine Business:

- 1) Call to Order
- 2) Approve Minutes – June 20, 2018 (Attachment)
- 3) Approve Loans (Attachment)

### Old Business:

- 4) Discuss and Vote on Staff Attendance at ESRI Annual User Conference, San Diego, July 8 - 13

### New Business:

- 5) Discuss and Vote on Proposed Submerged Lands Lease – City of Ashland (Attachment)

### Routine Business:

- 6) Future Agenda Items
- 7) Executive Secretary's Report (Attachment)
  - Investment Transaction Report – June 26, 2018
- 8) Adjourn

### AUDIO ACCESS INFORMATION

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Toll Free Number: **(888) 291-0079**  
Passcode: **6363690#**

**BOARD MEETING  
JULY 3, 2018**

**AGENDA ITEM 2  
APPROVE MINUTES**

Attached for approval are the minutes from the June 20, 2018, board meeting.

Board Meeting Minutes  
June 20, 2018

Present via teleconference were:

Matt Adamczyk, Commissioner	State Treasurer
Brad Schimel, Board Chair	Attorney General
Jonathan Barry, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands
Vicki Halverson, Office Manager	Board of Commissioners of Public Lands
Richard Sneider, Chief Investment Officer	Board of Commissioners of Public Lands

**ITEM 1. CALL TO ORDER**

Board Chair Schimel called the meeting to order at 2:00 p.m. He noted that Commissioner La Follette was not able to be on the teleconference.

**ITEM 2. APPROVE MINUTES – JUNE 5, 2018**

**MOTION:** Board Chair Schimel moved to approve the minutes; Commissioner Adamczyk seconded the motion.

**DISCUSSION:** None.

**VOTE:** The motion passed 2-0.

**ITEM 3. APPROVE LOANS**

Executive Secretary Barry reported that the loans had been reviewed for proper public purpose.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
1. Durand Pepin County Application #: 02018152 Purpose: Finance street and storm water improvements	City Rate: 4.50% Term: 20 years	General Obligation	\$352,000.00
2. Gillett Oconto County Application #: 02018155 Purpose: Finance road projects	City Rate: 4.50% Term: 20 years	General Obligation	\$944,974.00
3. Oregon Dane County Application #: 02018153 Purpose: Finance road projects	Town Rate: 4.00% Term: 4 years	General Obligation	\$385,000.00
4. Tiffany Dunn County Application #: 02018154 Purpose: Purchase plow truck	Town Rate: 4.25% Term: 10 years	General Obligation	\$170,440.00
<b>TOTAL</b>			<b>\$1,852,414.00</b>

Executive Secretary Barry explained that three of municipalities had contractual obligations and the funds were needed soon. Commissioner Adamczyk acknowledged that if Commissioner La Follette were present, he (La Follette) would support the loans and vote in favor of them. He suggested approving the loans with a critical financial need and delay approving the other loan.

**MOTION:** Board Chair Schimel moved to approve loans 1 through 3 (i.e. city of Durand, Gillett and the town of Oregon); Commissioner Adamczyk seconded the motion.

**DISCUSSION:** Commissioner Adamczyk asked that the record reflect that he is “generally opposed to the loans and does not support the loan portfolio.”

**VOTE:** The motion passed 2-0.

**MOTION:** Board Chair Schimel moved to table the loan to the town of Tiffany until the Board’s July 3 meeting; Commissioner Adamczyk seconded the motion.

**VOTE:** The motion passed 2-0.

**ITEM 4. DISCUSS AND VOTE ON STAFF ATTENDANCE AT ESRI ANNUAL USER CONFERENCE, SAN DIEGO, JULY 8 – 13**

The Board chose to delay the discussion and vote for this until the July 3 board meeting.

**ITEM 5. FUTURE AGENDA ITEMS**

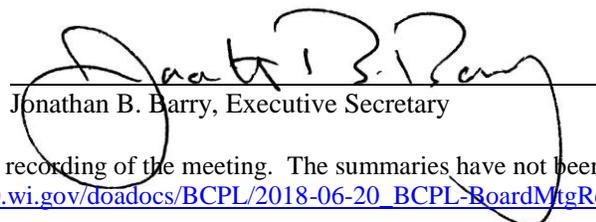
None.

**ITEM 6. EXECUTIVE SECRETARY’S REPORT**

Executive Secretary Barry reported that the sale of School Trust Lands adjacent to Volk Field to the WI Department of Military Affairs has been approved by the State Building Commission and will close in the near future.

**ITEM 7. ADJOURN**

The meeting adjourned at approximately 2:06 p.m.

  
Jonathan B. Barry, Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim. Link to audio recording: [ftp://doaf1380.wi.gov/doadocs/BCPL/2018-06-20\\_BCPL-BoardMtgRecording.mp3](ftp://doaf1380.wi.gov/doadocs/BCPL/2018-06-20_BCPL-BoardMtgRecording.mp3).

**BOARD MEETING  
JULY 3, 2018**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Conover Vilas County Application #: 02018158 Purpose: Purchase fire equipment	Town Rate: 4.00% Term: 2 years	General Obligation	\$70,000.00
2. Dewey Portage County Application #: 02018163 Purpose: Purchase truck with dump box	Town Rate: 4.00% Term: 4 years	General Obligation	\$46,201.00
3. Lake Michelle Lake District Iron County Application #: 02018157 Purpose: Finance dam replacement	Lake District Rate: 4.25% Term: 10 years	General Obligation	\$75,000.00
4. Reeseville Dodge County Application #: 02018162 Purpose: Replace lead service lines	Village Rate: 4.00% Term: 5 years	General Obligation	\$30,000.00
5. Salem Pierce County Application #: 02018161 Purpose: Purchase truck and attachments	Town Rate: 4.00% Term: 5 years	General Obligation	\$161,265.00
6. Scott Brown County Application #: 02018156 Purpose: Purchase business park land	Town Rate: 4.50% Term: 20 years	General Obligation	\$725,000.00
7. Tiffany Dunn County Application #: 02018154 Purpose: Purchase plow truck	Town Rate: 4.25% Term: 10 years	General Obligation	\$170,440.00
8. Tomahawk Lincoln County Application #: 02018159 Purpose: Finance road, stormwater, and bike trail projects	City Rate: 4.25% Term: 10 years	General Obligation	\$840,000.00

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
9. Washburn Washburn County Application #: 02018160 Purpose: Finance road projects	County Rate: 4.00% Term: 2 years	General Obligation	\$755,000.00
10. Whiting Portage County Application #: 02018164 Purpose: Finance water and sewer projects	Village Rate: 4.00% Term: 5 years	General Obligation	\$1,000,000.00
<b>TOTAL</b>			<b>\$3,872,906.00</b>

**BOARD MEETING**

**JULY 3, 2018**

**AGENDA ITEM 5**

**PROPOSED SUBMERGED LANDS LEASE – CITY OF ASHLAND**

- A. The city of Ashland (“Ashland”) desires to enter into a Submerged Lands Lease with the Board of Commissioners of Public Lands for purposes of improving navigation, improving or constructing “harbor facilities” as defined in Wis. Stats. Section 30.01, or for improvement or provision of recreational facilities related to navigation for public use.
- B. Many years ago, fill was placed on the bed of Chequamegon Bay in Lake Superior just north of Ashland. The filled lakebed was used by lumber mills, railroads, and a wastewater treatment plant. A manufactured gas plant was located on adjacent lands for many years. The site was designated as a Superfund Site requiring remediation of groundwater, soils, and sediments. The long-term remediation requires on-going access to and maintenance of certain structures and features that have been, or will be, placed upon the filled land.
- C. In recent years, Ashland has used the filled area as an RV park, beach, playground, boat launch facility, and boat storage facility.
- D. Ashland desires to place fill and improvements on and use the area described in Exhibit A for purposes of improving navigation, improving or constructing harbor facilities, or the provision of recreational facilities related to navigation for public use. Specifically, Ashland wishes to provide boat docking, launching, and storage facilities; fishing facilities; and associated limited term camping, RV camping, beach, park, and related recreational facilities on such filled lands.
- E. Ashland desires to enter into a 50-year lease with the Board of Commissioners of Public Lands for approximately 14.6 acres of submerged lands. The legal description of the proposed lease area is attached as Exhibit A. A map of the proposed lease area is attached as Exhibit B.
- D. The Wisconsin Department of Natural Resources has issued Findings of Fact and Decision (the “Findings”) that concluded, “. . ., the Lease will be consistent with the public interest in the navigable waters of the Chequamegon Bay of Lake Superior provided that it includes and requires the Lessee to comply with all of the following conditions. . .” A copy of the Findings is attached as Exhibit C.
- E. As Ashland’s proposed use of the proposed lease area is to provide the public with generally free, enhanced access to the waters of Chequamegon Bay. Ashland asserts that it has already invested and will continue to invest many of thousands of dollars on the

clean-up and improvement of Kreher Park area and requests that the annual base rent for the proposed submerged land lease be set at a nominal amount. BCPL staff believes that \$200 per year is a reasonable amount of base rent.

- F. For the above reasons, BCPL staff recommends that the Board authorize a 50-year Submerged Lands Lease with the city of Ashland at a base rental rate of \$200 per year for the purposes of improving navigation, improving or constructing “harbor facilities” or for improvement or provision of recreational facilities related to navigation for public use.

### **PROPOSED RESOLUTION**

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands authorizes a fifty-year Submerged Lands Lease with the city of Ashland in accordance with Section 24.39 of the Wisconsin Statutes with a base rental rate of Two Hundred Dollars per year for the purposes of improving navigation, improving or constructing “harbor facilities” or for improvement or provision of recreational facilities related to navigation for public use, on such other 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.

- Exhibit A: Legal Description of area to be leased*  
*Exhibit B: Map of area subject to proposed new lease*  
*Exhibit C: WI DNR’s Findings of Fact*

## EXHIBIT A

### LEGAL DESCRIPTION OF PROPOSED LEASED AREA

The filled lakebed to be leased are located in Blocks 25, 26, 27, 28, 29, 30, 31, 32 and 33 including vacated Bay Street, portions of Water Street, Ellis Avenue, Fifield Row, Third Avenue East, Prentice Avenue, and adjoining unnamed platted avenues and alleys in Ellis Division and Lots 8 and 9 of Fifield Place all in Government Lot 1 of Section 32 and Government Lot 4 of Section 33, Township 48 North, Range 04 West, in the city of Ashland, Ashland County, Wisconsin, described as follows:

To locate the Point of Beginning, commence at the northwesterly corner of Block 31 of said Ellis Division and run  $54^{\circ}39'51''$  W, 183.19 feet to the Point of Beginning; thence from said point of beginning by metes and bounds:

On the existing bulkhead line; N  $61^{\circ}15'00''$  E, for 295.0 feet;  
thence N  $48^{\circ}00'00''$  E for 184.0 feet;  
thence N  $17^{\circ}00'00''$  E, for 95.0 feet;  
thence N  $25^{\circ}00'00''$  W, for 234.0 feet;  
thence N  $40^{\circ}00'00''$  E, for 85.5 feet;  
thence N  $60^{\circ}00'00''$  E, for 50.0 feet;  
thence S  $84^{\circ}10'00''$  E, for 96.0 feet;  
thence N  $52^{\circ}40'00''$  E, for 213.0 feet;  
thence N  $22^{\circ}00'00''$  E, for 158.50 feet;  
thence N  $30^{\circ}43'00''$  W, for 209.0 feet;  
thence N  $45^{\circ}42'43''$  W, for 31.31 feet;  
thence N  $42^{\circ}05'12''$  W, for 16.47 feet  
thence N  $48^{\circ}08'43''$  E, for 49.64 feet;  
thence N  $06^{\circ}10'20''$  E; for 5.46 feet;  
thence N  $37^{\circ}12'05''$  W, for 55.13 feet;  
thence N  $53^{\circ}18'47''$  E, for 18.32 feet;  
thence S  $37^{\circ}14'52''$  E, for 74.29 feet;  
thence S  $29^{\circ}45'00''$  E, for 346.0 feet to the terminus of the bulkhead line;  
thence leaving the bulkhead line, thence S  $30^{\circ}30'55''$  W, for 370.74 feet to the Easterly right-of-way line of Prentice Avenue,  
thence on said Easterly right-of-way line, S  $32^{\circ}21'36''$  E, for 110.89 feet to the approximate ordinary right-of-way line of Lake Superior,  
thence leaving said Easterly right-of-way line and on said ordinary high-water mark,  
Southwesterly, 145.66 feet on an arc of a curve to the left, having a radius of 1022.17 feet, a central angle of  $08^{\circ}09'52''$  and a chord that bears S  $39^{\circ}17'55''$  W and measures 145.53 feet.  
thence S  $36^{\circ}19'46''$  W, 148.38 feet,  
thence, Southwesterly, 385.69 feet on an arc of a curve to the right, having a radius of 1577.00 feet, a central angle of  $14^{\circ}00'47''$  and a chord that bears S  $43^{\circ}20'19''$  W and measures 384.73 feet,  
thence S  $50^{\circ}20'43''$  W, 108.76 feet  
thence Southwesterly, 275.43 feet on the arc of a curve to the left, having a radius of 3507.00 feet, a central angle  $04^{\circ}30'00''$  and a chord that bears S  $48^{\circ}05'43''$  W, 275.36 feet.  
Thence S  $45^{\circ}50'43''$  W, 172.46 feet to a point of the Westerly right-of-way line of Ellis Avenue  
Thence leaving said approximate ordinary high-water mark line, N  $28^{\circ}41'35''$  W, 485.67 feet to the Point of Beginning.

The Parcel contains 636,283 square feet, more or less, which is approximately 14.6 acres, more or less.

# MAP OF SURVEY

AREA BETWEEN THE EAST RIGHT-OF-WAY LINE OF PRENTICE AVENUE, THE WEST RIGHT-OF-WAY LINE OF ELLIS AVENUE, THE ORIGINAL ORDINARY HIGH WATER LINE OF LAKE SUPERIOR AND THE BULKHEAD LINE OF THE CITY OF ASHLAND, LOCATED IN GOVERNMENT LOT 4 OF SECTION 33 AND GOVERNMENT LOT 1 OF SECTION 32, T. 48 N., R. 4 W., IN THE CITY OF ASHLAND, ASHLAND COUNTY, WISCONSIN



LEASE AREA  
636,283 SQ. FT.  
14.61 ACRES

**SURVEYOR'S CERTIFICATE**

I, LARRY T. NELSON, PROFESSIONAL LAND SURVEYOR IN THE STATE OF WISCONSIN, HEREBY CERTIFY:  
 THAT ON THE ORDER OF DEB LEWIS, ASHLAND CITY MAYOR, I HAVE MADE A SURVEY OF THE AREA BETWEEN THE EAST RIGHT-OF-WAY LINE OF PRENTICE AVENUE, THE WEST RIGHT-OF-WAY LINE OF ELLIS AVENUE, THE ORIGINAL ORDINARY HIGH WATER LINE OF LAKE SUPERIOR AND BULKHEAD LINE OF THE CITY OF ASHLAND, LOCATED IN GOVERNMENT LOT 4 OF SECTION 33 AND GOVERNMENT LOT 1 OF SECTION 32, T. 48 N., R. 4 W., IN THE CITY OF ASHLAND, ASHLAND COUNTY, WISCONSIN;  
 THAT THE LOCATION OF THE STREETS, AVENUES, ALLEYS, BLOCKS AND THE CENTERLINE OF VARIOUS RAILROAD TRACKS ARE BASED ON PREVIOUS SURVEYS AND/OR DIGITIZED FROM EXISTING RAILROAD MAPS AND/OR SURVEY MAPS;  
 THAT THIS MAP IS A TRUE REPRESENTATION OF SAID SURVEY;  
 THAT I HAVE FULLY COMPLIED WITH THE PROVISIONS OF CHAPTER A-E 7 OF THE WISCONSIN ADMINISTRATIVE CODE; AND  
 THAT SAID SURVEY AND MAP ARE CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

LARRY T. NELSON  
 WISCONSIN LAND SURVEYOR  
 11/13/18 DATE

**NOTE:**  
 THE ORIGINAL ORDINARY HIGH WATER LINE SHOWN IS APPROXIMATE AND FOR REFERENCE PURPOSES ONLY.  
 ANY LAND BELOW THE ORDINARY HIGH WATER MARK OF A LAKE OR A NAVIGABLE STREAM IS SUBJECT TO THE PUBLIC TRUST IN NAVIGABLE WATERS THAT IS ESTABLISHED UNDER ARTICLE IX, SECTION 1 OF THE STATE CONSTITUTION.  
 NO MONUMENTS WERE SET DURING THE COURSE OF THIS SURVEY.

**CURVE TABLE**

CURVE	ARC LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD LENGTH
C1	145.80	1332.11	108.00°	S 39° 27' 55" W	145.53
C2	385.80	1577.00	149.00°	S 47° 50' 19" W	384.73
C3	275.47	2507.00	104.50°	S 49° 00' 43" W	275.28



<p><b>LEGEND</b></p> <p> DESCRIBED AREA</p>	<p><b>CLIENT: CITY OF ASHLAND</b>                  JOB NO.: N18/104                  SCALE: 1 INCH = 100 FEET                  APRIL 17, 2013                  REVISED FEBRUARY 18, 2014 WEST R/W ELLIS                  REVISED JANUARY 15, 2018 (CITY LEASE PARCEL)</p>	<p>DRAFTED BY: P. NELSON                  FILE: N/ASHLAND/ELLIS                  ACAD/CITY_Lease - Prentice to Ellis Jan 15, 2018                  PSDA1A/CITY_RR/WIN2012</p>	<p><b>NELSON SURVEYING INCORPORATED</b>                  SURVEYING YOUR NECK OF THE WOODS SINCE 1954</p> <p>101 W. MAIN STREET                  SUITE 100                  ASHLAND, WISCONSIN 54806                  (715) 682-2692                  FAX: (715) 682-5100                  MAP NO. 4162-B</p>
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**DEPARTMENT OF NATURAL RESOURCES FINDINGS  
PURSUANT TO 30.11 WISCONSIN STATUTES  
RELATING TO AN APPLICATION FOR LEASE FOR  
CITY OF ASHLAND MUNICIPAL PARK IMPROVEMENTS**

The Department of Natural Resources (“Department”) has been notified of the proposed Submerged Land Lease (“Lease”) submitted to the State of Wisconsin Board of Commissioners of Public Lands (“Lessor”) by the City of Ashland (“Lessee”) as required under Section 24.39 and 30.11, Wis. Statutes, and hereby makes these findings:

- A. The proposed project (“Project”) involves physical alterations and continued use of existing filled lakebed extending between approximately 300 to 800 feet from shore based on the 1854 Original Government Land Survey and along approximately 2500 feet of shoreline on Chequamegon Bay in Lake Superior, in the City of Ashland, Ashland County, Wisconsin. The placement of a sheet pile wall and maintenance of the area will be to facilitate a cleanup and to encourage development of recreational facilities to access Chequamegon Bay, all of which are in the public interest.
- B. On February 7, 2018, the Department issued a written letter notifying the Ashland County Clerk, City of Ashland Clerk, and the United States Army Corps of Engineers of the Application by the City of Ashland of the pending review of a proposed submerged land lease (of filled lakebed) on Chequamegon Bay, Lake Superior. The February 7, 2018 letter satisfies the notice requirement under Wis. Stat. 30.11(5). There were no comments received in response to the notice.
- C. Without authorization from the State of Wisconsin, fill was placed into waters of Chequamegon Bay of Lake Superior in the State of Wisconsin. The fill, placed historically, was completed by 1960. The filled lakebed was used by a number of lumber mill operations through the 1930s. Wisconsin Central railroad operated loading and shipping on the filled land. The filled lakebed was the location of a wastewater treatment plant from the 1950s – 1990s for the City of Ashland. Adjacent to the lakebed fill (south) a manufactured gas plant (MGP) operated from the 1880s through 1947. Wastes in the form of oils, tars and wastewater and other wastes were discharged to the filled lakebed as well as to sediments of Chequamegon Bay. Subsequently, the site was designated as the Ashland/NSP Lakefront Superfund Site requiring significant remediation of groundwater, soils and sediments. The long-term remediation requires on-going access to and maintenance of certain remediation structures and features that have, or will be, placed upon and within the filled land.
- D. The Department reviewed the intent to place sheet pile and maintain the shoreline associated the cleanup of contamination at the Superfund Site and for the development of recreational facilities on the city of Ashland’s waterfront. Public recreational amenities shall include access to Chequamegon Bay (e.g.,

boat launch), associated recreational structures (e.g., pavilions, boat storage, restrooms, safe room), campsites, public roadways, and city marina boat storage.

- E. The Lease will be consistent with the public interest in the navigable waters of the Chequamegon Bay of Lake Superior provided that it includes and requires the Lessee to comply with all of the following conditions:
1. The development and use of the filled lakebed area shall not interfere with the remediation of the property and the remediation of the actual lake bed adjacent to the property (or the long-term operation and maintenance of the remedy and its associated structures and features) by Northern States Power Company, a Wisconsin corporation doing business as Xcel Energy (NSPW), and shall be consistent with, (i) U.S. Environmental Protection Agency (EPA) Consent Decrees signed in 2012 and 2016, (ii) EPA's Record of Decision, and (iii) future operation, maintenance and monitoring plans and institutional controls/continuing obligations required by EPA and the Department. The Lessee shall agree to any other conditions that the U.S. EPA and the Department determine are reasonable and necessary to ensure that U.S. EPA, the Department or NSPW can adequately respond to the discharge or the operation, monitoring and maintenance of the remedy and its associated remedial structures and features. The Lessee shall ensure that its activities will not interfere with or otherwise undermine the integrity of the remedy or exacerbate site conditions. The Lessee will grant access to and cooperate with NSPW to implement and maintain any remedial action or remediation infrastructure on the leased area consistent with s. 292.13, Wis. Stats. The Lessee agrees to avoid any interference with action undertaken to respond to the discharge and to avoid actions that worsen the discharge (s. 292.13(1m)f Wis. Stats.). Future use cannot interfere with these remedial actions, remedial features or infrastructure. Remedial actions must be approved by state and federal agencies. Remedial actions at the site may require that within the filled lakebed area the following infrastructure may be constructed and maintained to support the remediation and protect human health and the environment.
    - a. Sheet Pile Wall (Shoreline)
    - b. Slurry Wall
    - c. Groundwater/NAPL Extraction System
    - d. Groundwater Remediation Injection System
    - e. Groundwater monitoring system
    - f. Cap System
    - g. Cap Vent System
    - h. Electrical Services
    - i. Contaminated Water Conveyance Systems and Piping
    - j. Water Conveyance Systems and Piping
    - k. Water Discharge Piping and Outfall
    - l. Temporary Soil/Sediment Treatment/Storage Facility
    - m. Temporary Paved Working Areas and Roads

- n. Natural Gas Services
  - o. Lighting
  - p. Sewer and Water Utilities
  - q. Other infrastructure deemed necessary or appropriate by the U.S. EPA, the Department to the success of the remediation
- r. The construction of buildings on the area covered by this lease requires an exemption and approval for development at a Historic Fill Site from the Department. No building or structure or improvement may be constructed or placed on the filled land or on the area covered by the Lease without the prior written approval of the Department and EPA, after an opportunity for review and comment by NSPW.
- s. If the Lessee, or anyone acting on Lessee's behalf, excavates soil in the leased area in the future, it must sample and analyze the excavated soil to determine if contamination remains. If sampling confirms that contamination is present, the Lessee shall determine whether the material is considered solid or hazardous waste and ensure that any storage, treatment or disposal are in compliance with applicable standards and rules. Contaminated soil may be managed in accordance with ch. NR 718, Wis. Adm. Code, with prior Department approval and must be managed according to the Soil Management Plan (SMP) and Institutional Control Implementation and Assurance Plan (ICIAP) for the Superfund Site.
2. All uses and activities in the submerged land lease area (filled lakebed) shall remain consistent with the improvement or provision of recreational facilities related to public navigational uses as described in s. 24.39, Wis. Stats.
  3. Stationary docking of ships shall be for a reasonable duration not to exceed one year unless prior written approval has been provided by the Department.
  4. Upon reasonable notice, the Lessee shall allow access to the Project site during reasonable hours any Department employee who is investigating the Project's construction, operation, maintenance or compliance.
  5. The Lease is valid for a period of no more than 50 years.
- F. The filled lakebed to be leased are located in Blocks 25, 26, 27, 28, 29, 30, 31, 32 and 33 including vacated Bay Street, portions of Water Street, Ellis Avenue, Fifield Row, Third Avenue East, Prentice Avenue, and adjoining unnamed platted avenues and alleys in Ellis Division and Lots 8 and 9 of Fifield Place all in Government Lot 1 of Section 32 and Government Lot 4 of Section 33, Township 48 North, Range 04 West, in the City of Ashland, Ashland County, Wisconsin, described as follows:

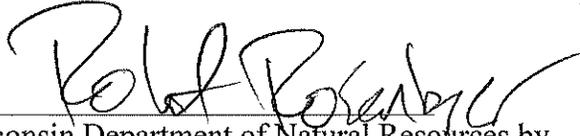
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On the existing bulkhead line; N  $61^{\circ}15'00''$  E, for 295.0 feet;  
thence N  $48^{\circ}00'00''$  E for 184.0 feet;  
thence N  $17^{\circ}00'00''$  E, for 95.0 feet;  
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thence S  $84^{\circ}10'00''$  E, for 96.0 feet;  
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thence leaving the bulkhead line, thence S  $30^{\circ}30'55''$  W, for 370.74 feet to the Easterly right-of-way line of Prentice Avenue,  
thence on said Easterly right-of-way line, S  $32^{\circ}21'36''$  E, for 110.89 feet to the approximate ordinary right-of-way line of Lake Superior,  
thence leaving said Easterly right-of-way line and on said ordinary high water mark, Southwesterly, 145.66 feet on an arc of a curve to the left, having a radius of 1022.17 feet, a central angle of  $08^{\circ}09'52''$  and a chord that bears S  $39^{\circ}17'55''$  W and measures 145.53 feet.  
thence S  $36^{\circ}19'46''$  W, 148.38 feet,  
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thence S  $50^{\circ}20'43''$  W, 108.76 feet  
thence Southwesterly, 275.43 feet on the arc of a curve to the left, having a radius of 3507.00 feet, a central angle  $04^{\circ}30'00''$  and a chord that bears S  $48^{\circ}05'43''$  W, 275.36 feet.  
Thence S  $45^{\circ}50'43''$  W, 172.46 feet to a point of the Westerly right-of-way line of Ellis Avenue  
Thence leaving said approximate ordinary high water mark line, N  $28^{\circ}41'35''$  W, 485.67 feet to the Point of Beginning.

- G. The Parcel contains 636,283 square feet, more or less, which is approximately 14.6 acres, more or less.

- H. The Department has determined that the ordinary high water mark of Chequamegon Bay at the project location is the meander line as platted by the 1854 Original Government Land Survey and shown on the property survey identified in Finding F.
  
- I. The Department hereby determines on the basis of the findings listed above, that the existing fill and proposed physical alterations in the navigable water of the Chequamegon Bay of Lake Superior, as a result of the execution of a submerged lands lease, are consistent with the public interest upon compliance with the conditions specified in Findings E.

Dated this 20 day of June, 2018.

A handwritten signature in black ink, appearing to read "Robert Rosenbly". The signature is written in a cursive style with a large initial "R".

Wisconsin Department of Natural Resources by  
Waterways and Wetlands Deputy Bureau Director  
Bureau of Watershed Management  
Division of External Services

**BOARD MEETING  
JULY 3, 2018**

**AGENDA ITEM 7  
EXECUTIVE SECRETARY'S REPORT**

Attachments

- Investment Transaction Report – June 26, 2018

101 E. Wilson Street  
2nd Floor  
PO Box 8943  
Madison, WI 53708-8943

608 266-1370 INFORMATION  
608 266-0034 LOANS  
608 267-2787 FAX  
bcpl.wisconsin.gov

Jonathan Barry, *Executive Secretary*

### **Investment Transaction Report June 26, 2018**

#### **Bond Purchases**

Staff has not purchased bonds since the last Investment Transaction Report.

#### **Bond Sales**

Staff sold approximately \$4.8 million in bonds as market volatility provided an opportunity to sell lower yielding investments for a small gain, with the proceeds to be reinvested at higher rates. The sale generated a nominal long-term capital gain that increased the average annual return during the holding period of these bonds from 3.42% to 3.98%. The profit on the sale of these bonds will be added to CSF principal in accordance with the Investment Policy Statement (IPS).

#### **Public Equity Purchases**

Staff purchased an additional \$3 million in ETF shares since the last Investment Transaction Report, and the CSF now holds approximately \$22 million in public equities.