

Board Meeting Minutes
July 16th, 2019

Present in person were:

Sarah Godlewski, Board Chair
Jonathan Barry, Executive Secretary
Tom German, Deputy Secretary
Mike, Krueger, IT Manager
Richard Sneider, Chief Investment Officer

State Treasurer
Board of Commissioners of Public Lands
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Present via teleconference were:

Josh Kaul, Commissioner
Doug La Follette, Commissioner

Attorney General
Secretary of State

ITEM 1. CALL TO ORDER

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

ITEM 2. APPROVE MINUTES – JULY 2nd, 2019

MOTION: Commissioner La Follette moved to approve the minutes; Board Chair Godlewski seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

MOTION: Commissioner La Follette moved to approve the loans; Board Chair Godlewski seconded the motion.

DISCUSSION: Mr. Sneider identified two economic development loans for discussion, which provided incentives for projects in Muskego and Reedsburg. Mr. Sneider pointed out that housing shortages in smaller and rural communities throughout the State of Wisconsin was an important economic development issue.

A discussion followed regarding the placement of BCPL signage at construction sites financed partially through the loan program.

VOTE: The motion passed 3-0.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Cambria - Friesland Columbia and Green Lake Counties Application #: 02020004 Purpose: Finance locker room renovation	School Rate: 3.75% Term: 10 years	General Obligation	\$400,000.00
2. Denmark Brown County Application #: 02019152 Purpose: Refinance municipal garage debt	Village Rate: 4.00% Term: 18 years	General Obligation	\$910,000.00
3. Ettrick Trempealeau County Application #: 02019153 Purpose: Purchase trucks and equipment	Town Rate: 3.75% Term: 3 years	General Obligation	\$97,000.00
4. Kewaunee Kewaunee County Application #: 02020001 Purpose: Finance River Road infrastructure projects	City Rate: 4.00% Term: 20 years	General Obligation	\$1,000,000.00
5. Muskego Waukesha County Application #: 02019151 Purpose: Finance development incentive	City Rate: 3.75% Term: 10 years	General Obligation	\$1,444,690.00
6. Reedsburg Sauk County Application #: 02020003 Purpose: Finance development incentive	City Rate: 4.00% Term: 19 years	General Obligation	\$535,000.00
7. Vesper Wood County Application #: 02020002 Purpose: Finance utility upgrades	Village Rate: 4.00% Term: 20 years	General Obligation	\$300,000.00
	TOTAL		\$4,686,690.00

ITEM 4. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider reported that public equities were near all-time record prices. Because short-term interest rates are close to the rates offered on longer maturities, the opportunity cost for holding additional cash was reasonable. The flexibility provided by holding cash in a difficult market is quite valuable in that it will allow BCPL to respond to changing market conditions.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry stated that our approach to filling the office manager vacancy included first seeking an experienced LTE and then, after updating the position description, posting to fill the position on a permanent basis. Staff has been actively seeking a qualified former (retired) state employee to accept the LTE position but so far has not been successful. Updating the position PD and getting DPM approval to post is likely to take a few weeks

ITEM 6. BOARD CHAIR'S REPORT

Board Chair Godlewski related how she, Rich, Tom and Jonathan had together been working to develop future goals and initiatives for BCPL. These goals have been created and focus on three high level areas of BCPL's activities:

- 1) Land and land management
- 2) Investments
- 3) Operations

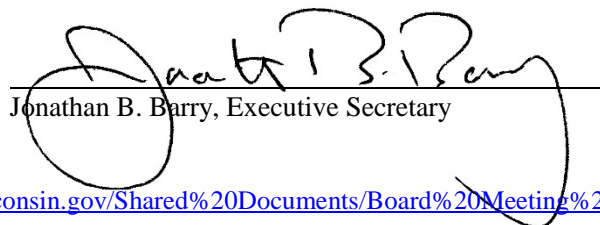
Board Chair Godlewski briefly outlined how these goals would be implemented with some, in each area, able to be addressed by the end of 2019 and others by the end of 2020. These goals and initiatives are intended to guide us moving forward and we anticipate discussing them with the Board at a future meeting—tentatively the next meeting.

ITEM 7. FUTURE AGENDA ITEMS

Board Chair Godlewski requested that a discussion of the agency's goals and initiatives be added to the next meeting agenda.

ITEM 8. ADJOURN

Commissioner La Follette moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:19 p.m.


Jonathan B. Barry, Executive Secretary

Link to audio recording: https://bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2019/2019-07-16_BoardMtgRecording.mp3