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Thomas P. German, *Executive Secretary*

AGENDA

March 3rd, 2020
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 – February 18th, 2020 (Attachment)
- 3) Approve Loans (Attachment)

Old Business:

- 4) None

New Business:

- 5) None

Routine Business:

- 6) Chief Investment Officer's Report
- 7) Executive Secretary's Report
- 8) Board Chair's Report
- 9) Future Agenda Items
- 10) Adjourn

AUDIO ACCESS INFORMATION

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

Board Meeting Minutes
February 18th, 2020

Present in person were:

Sarah Godlewski, Board Chair	State Treasurer
Julie Benkoske, Chief of Staff	State Treasurer
Joanna Beilman-Dulin	State Treasurer
Tom German, Executive Secretary	Board of Commissioners of Public Lands
Mike Krueger, IT Manager	Board of Commissioners of Public Lands
Richard Sneider, Chief Investment Officer	Board of Commissioners of Public Lands

Present via teleconference were:

Josh Kaul, Commissioner	Attorney General
Doug LaFollette, Commissioner	Secretary of State
Denise Nechvatal, Accountant	Board of Commissioners of Public Lands

Absent Board members:

None

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:17 p.m.

ITEM 2. APPROVE MINUTES – FEBRUARY 4th, 2020.**MOTION:** Commissioner Lafollette moved to approve the minutes; Board Chair Godlewski seconded the motion.**DISCUSSION:** Correct spelling of Greenspan.**VOTE:** The motion passed 3-0.**ITEM 3. APPROVE LOANS****MOTION:** Commissioner Lafollette moved to approve the loans; Commissioner Kaul seconded the motion.**DISCUSSION:** Mr. Sneider discussed the loan to Fredonia, which is financing a wastewater treatment project. This type of loan is available for subsidy by a DNR program called the “Small Loan Program”, which offers simplified DNR approval for wastewater projects under \$2 million and subsidizes the BCPL interest rate down to current Clean Water Fund interest rates.**VOTE:** The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$3,400,000.00** in State Trust Fund Loans to support **3** community projects in Wisconsin.

- > Town of Burlington / Racine County / Finance the purchase of fire truck / \$700,000.00
- > Village of Combined Locks / Outagamie County / Finance roadwork / \$1,000,000.00
- > Village of Fredonia / Ozaukee County / Finance WWTP Projects / \$1,700,000.00

ITEM 4. NO OLD BUSINESS

DISCUSSION: None

ITEM 5. NO NEW BUSINESS

DISCUSSION: None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider reported that the \$40 million funding of the commitment to BREIT (Blackstone Real Estate Investment Trust) was moving forward after the Investment Committee had received and approved the due diligence report. Mr. Sneider and Mr. German provided a summary and review of the investment.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German reported that first round telephone screening interviews were conducted last week for the BCPL office manager position. Four of the candidates will be brought back for in person interviews hopefully later this week. Deputy Secretary position posting should follow shortly.

Secretary German provided an update on a potential strategy to divest certain land assets that do not currently produce revenue for the trust funds. Most of BCPL's land holdings are in the Normal School Fund. This is due to the fact that most of these lands came to BCPL through the Swamp Land Act of 1850. While all of the lands from that grant were previously offered for sale, many of such lands were not desirable to would be purchasers. In fact, BCPL still holds over 20,000 of wetlands. Without strategic efforts to find buyers for these lands, they will remain trust assets that do not produce a current stream of revenue. Secretary German will be attending the Wisconsin Wetland Association meeting this week in search of support for selling these lands to conservation agencies, perhaps as "in lieu fee lands" in a wetland mitigation and protection program.

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski commented the investment committee has been busy deploying real estate investments.

ITEM 9. FUTURE AGENDA ITEMS

No new future agenda items.

ITEM 10. ADJOURN

Commissioner Lafollette moved to adjourn the meeting; Board Chair Godlewski and Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:30 p.m.

A handwritten signature in black ink, appearing to read "Thomas P. German", written over a horizontal line.

Thomas P. German, Executive Secretary

Link to audio recording: [Staff missed starting the audio recording for this board meeting.](#)

**BOARD MEETING
MARCH 3, 2020**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Ellington Outagamie County Application #: 02020110 Purpose: Finance purchase of fire truck	Town Rate: 3.25% Term: 7 years	General Obligation	\$700,000.00
2. Black Creek Outagamie County Application #: 02020111 Purpose: Finance ambulance purchase	Town Rate: 3.25% Term: 7 years	General Obligation	\$275,852.00
3. Marshall Dane County Application #: 02020112 Purpose: Finance development incentive	Village Rate: 3.75% Term: 19 years	General Obligation	\$425,000.00
4. Kendall Monroe County Application #: 02020113 Purpose: Refinance bank debt	Village Rate: 3.25% Term: 10 years	General Obligation	\$406,431.62
5. Merrill Lincoln County Application #: 02020114 Purpose: Finance city hall roof repairs	City Rate: 3.25% Term: 10 years	General Obligation	\$80,000.00
6. Merrill Lincoln County Application #: 02020115 Purpose: Refinance BCPL Loan #2005180	City Rate: 3.25% Term: 5 years	General Obligation	\$101,253.74
7. Mercer Iron County Application #: 02020116 Purpose: Finance purchase of fire truck	Town Rate: 3.25% Term: 10 years	General Obligation	\$308,824.00
	TOTAL		\$2,297,361.36