

Board Meeting  
Minutes  
November 6<sup>th</sup>, 2020

Present were:

- |   |  |
|---|--|
| Sarah Godlewski, Board Chair              | State Treasurer                        |
| Josh Kaul, Commissioner                   | Attorney General                       |
| Doug LaFollette, Commissioner             | Secretary of State                     |
| Tom German, Executive Secretary           | Board of Commissioners of Public Lands |
| Jim DiUlio, Deputy Secretary              | Board of Commissioners of Public Lands |
| Richard Sneider, Chief Investment Officer | Board of Commissioners of Public Lands |
| Mike Krueger, IT Manager                  | Board of Commissioners of Public Lands |
| Denise Nechvatal, Senior Accountant       | Board of Commissioners of Public Lands |
| Thuy Nguyen, Office Manager               | Board of Commissioners of Public Lands |
| Julie Benkoske, Chief of Staff            | State Treasurer                        |

**ITEM 1. CALL TO ORDER**

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

**ITEM 2. APPROVE MINUTES** – October 20, 2020.

**MOTION:** Commissioner LaFollette moved to approve the minutes; Commissioner Kaul seconded the motion.

**DISCUSSION:** None

**VOTE:** The motion passed 3-0.

**ITEM 3. APPROVE LOANS**

**MOTION:** Commissioner LaFollette moved to approve the loans; Board Chair Godlewski seconded the motion.

**DISCUSSION:** Mr. Sneider shared that Executive Secretary German will make comments about the loans.

Executive Secretary German commented that the eight loans are standard loans. Most of the loans have to do with road projects except the lake protection district loan for a public works project. All eight of the loans are in northern Wisconsin and most are for relatively short durations.

Commissioner LaFollette commented that the loans look like a common mixture of projects.

Board Chair Godlewski asked about the Marinette County loan for 20 years.

Executive Secretary German replied that sometimes when a county chooses longer loan terms, they take it out as a general obligation loan, but internally they may try to pay for the project with user fees or other program revenue. As the county may not know the exact amount of such alternative revenue stream, they may take the loan out for a longer term.

Commissioner LaFollette commented that the lake protection district is paying a higher interest rate for the longer term loan so it is likely that they will pay it off early.

Executive Secretary German agreed with Commissioner LaFollette about the likelihood of an early payoff.

**VOTE:** The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,903,000.00** in State Trust Fund Loans to support **8** community projects in Wisconsin.

1. Town of Agenda / Ashland County / Finance roadwork / \$200,000.00
2. Village of Brandon / Fond Du Lac County / Finance library building repairs / \$26,450.00
3. Town of Ringle / Marathon County / Finance new garage/storage building / \$350,000.00
4. Town of Clayton / Winnebago County / Finance roadwork / \$300,000.00
5. Town of Lafayette / Chippewa County / Finance tractor boom/ditch mower / \$96,550.00
6. Town of Ainsworth / Langlade County / Finance roadwork / \$300,000.00
7. Village of Wausaukee / Marinette County / Finance Evergreen Park & Campground Reconstruction / \$600,000.00
8. Big Round Lake Protection & Rehab District / Polk County / Finance public works projects / \$30,000.00

**ITEM 4. OLD BUSINESS - NONE**

**ITEM 5. NEW BUSINESS – NONE**

**ITEM 6. CHIEF INVESTMENT OFFICER’S REPORT**

NONE

**ITEM 7. EXECUTIVE SECRETARY’S REPORT**

Executive Secretary German shared that the submerged land lease with Dairyland has been executed in accordance with the Board’s approval and has delivered to their attorneys in Madison.

Executive Secretary German shared added that the Board had approved a sealed bid sale on one of BCPL’s isolated unproductive properties in Price County at the October 6<sup>th</sup> meeting. That property was appraised at \$36,400. BCPL had the bid opening this morning and the winning bid was \$60,000. Congratulations to the northern office staff, especially Micah for obtaining that bid.

Board Chair Godlewski commented that that is good news.

**ITEM 8. BOARD CHAIR’S REPORT**

NONE

**ITEM 9. FUTURE AGENDA ITEMS**

NONE

**ITEM 10. ADJOURN**

Commissioner LaFollette moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:09 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:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2020/2020-11-06-BoardMtgRecording.mp3>