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Thomas P. German, *Executive Secretary*

AGENDA

January 4, 2022
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 – December 7, 2021 (Attachment)
3. Approve Loans

Old Business:

4. Update on idled paper mills

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

Conference Line Number: **(608) 571-2209**
Conference ID Code: **790 694 843#**

Board Meeting
Minutes
December 07, 2021

Present were:

Sarah Godlewski, Board Chair	State Treasurer
Josh Kaul, Commissioner	Attorney General
Tom German, Executive 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 2:03 p.m.

ITEM 2. APPROVE MINUTES – November 16, 2021

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

DISCUSSION: None

VOTE: The motion passed 2-0.

ITEM 3. APPROVE LOANS

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

DISCUSSION: Mr. Sneider talked about loan #1 to the City of Columbus for a land purchase. The land they are purchasing is expected to be used for a Fire Station or Department of Public Works building. Loan #5 is to the City of Glendale. They are financing their capital improvement budget. The main items in that budget are water main replacement and road work. These projects account for the majority of the funds. This is the second year that Glendale has financed their entire capital improvement budget through the State Trust Fund Loan Program. Loan #8 is for the Town of Burlington. The town is financing the revaluation of town property. Statutes require a periodic assessment. The town is reassessing all properties within the township which is quite costly.

VOTE: The motion passed 2-0

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$6,765,921.00** in State Trust Fund Loans to support **8** community projects in Wisconsin.

1. City of Columbus / Columbia and Dodge County / Finance land purchase / \$225,000.00
2. Village of Dousman / Waukesha County / Finance Roadwork & Fire District Capital Contributions / \$406,921.00
3. Town of Lakeside / Douglas County / Finance purchase of grader / \$250,000.00
4. City of Fox Lake / Dodge County / Finance roadwork, siren update and equipment purchases / \$305,000.00
5. City of Glendale / Milwaukee County / Finance 2021 Capital Improvement Program / \$4,625,000.00
6. Town of Seneca / Shawano County / Finance roadwork / \$300,000.00

7. Town of Burlington / Racine County / Finance upgrade to Fire Department radio communications / \$400,000.00
8. Town of Burlington / Racine County / Finance Town revaluation / \$200,000.00

ITEM 4. OLD BUSINESS – Update on co-op acquisition of idle paper mills

Executive Secretary German shared that the receiver for the mill in Park Falls has sold the mill's equipment and the mill will be razed. There is still a possibility that the Wisconsin Rapids mill will be sold to an entity interested in operating it but there has been no discernible progress made by the current owner on selling the facility.

ITEMS 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German provided an update on the transaction with the Forest Service. BCPL received information that the Forest Service has now set aside the money to equalize the exchange transaction and they are continuing to move forward. We are hopeful that the transaction will close before the end of our fiscal year.

Executive Secretary German asked Board Chair Godlewski to talk about the event in Racine this week. It was a great opportunity for BCPL and the State Trust Fund loan program.

Board Chair Godlewski shared that she and Executive Secretary German went to Racine last Thursday for the groundbreaking of a building the city is renovating. The State Trust Fund Loan Program provided \$4 million to the City for funding this renovation project. The building being renovated is an old malted milk factory that has sat idle right outside downtown Racine for almost 30 years. The city is now turning it into a vibrant center. The building will have both market and affordable housing units. At the groundbreaking Board Chair Godlewski was able to talk with the city's mayor and some of the other key partners in the project regarding BCPL's role in the project. An interesting fact is that BCPL used to own much of the land in the central part of Racine. The land was first leased to Racine citizens and then eventually sold to the people.

Executive Secretary German explained that generally transactions brought in front of the board involve isolated 40 acres or bigger exchanges such as the one with the Forest Service. 170 years ago, BCPL controlled the whole central part of the City of Racine. BCPL was integral to the founding of that city.

Board Chair Godlewski shared that BCPL presented to the Mayor of Racine a lovely, framed picture of the land that was transferred.

Executive Secretary German thanked Mike Krueger and Thuy Nguyen, BCPL staff, for their efforts on getting the piece put together to give to the Mayor.

Board Chair Godlewski thanked Mike and Thuy and commented that the Mayor was thrilled when he received it. It was a good event and opportunity.

Executive Secretary German inquired about the next board meeting on December 21st. Commissioner Kaul is unavailable for that meeting. Should the meeting be cancelled and the next meeting be January 4th?

Board Chair Godlewski deferred to Rich to assess the number of loans needing approval and the need for the board to approve them before January.

Mr. Sneider explained that currently there is one open application which does not appear to be an emergency situation. He expects that any other applications that come in the next week will likely be able to wait until January for approval.

Board Chair Godlewski expressed that she feels it would be fine to cancel the December 21st meeting as long as there is no need for emergency approval of a loan.

Commissioner Kaul agreed as long as no loans need to be approved before the New Year.

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski shared that before Thanksgiving she traveled to Stevens Point. First, she met with students, teachers and faculty regarding the special distribution that was provided this year from the Common School Fund. That portion of the CSF distribution to the Stevens Point School District was a little over \$340,000. She saw firsthand how helpful the distribution has been for Steven Point.

Board Chair Godlewski also visited UW-Stevens Point. UW-Stevens Point is a key beneficiary of the Normal School Fund. Last year \$400,000 from the Normal School Fund went to the Nelson Institute as well as the UW Stevens Point's environmental programs. She talked to students that benefited from those funds and was able to see the work they are doing and the projects they are focused on. She spoke with Brian Sloss, the Dean of the College of Natural Resources at UW-Stevens Point. The funds BCPL provides helps UW-Stevens Point teach forestry and sustainable forestry practices which in turn helps entities such as the Verso Paper Mill and the Paper Council in Wisconsin. The university hopes to receive a Build Back Better grant from the Paper Council. That grant could make a significant difference for the paper industry in Wisconsin.

Board Chair Godlewski shared that the State Trust Fund Loan Program celebrated its 150th anniversary. A commendation was given by Governor Evers and Board Chair Godlewski.

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Commissioner Kaul moved to adjourn the meeting; Board Chair Godlewski seconded the motion. The motion passed 2-0; the meeting adjourned at 2:18 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2021/2021INAA1-12-07 BoardMtgRecording.mp3>

**BOARD MEETING
JANUARY 4, 2022**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Brandon Fond Du Lac County Application #: 02022051 Purpose: Finance truck purchase	Village Rate: 2.50% Term: 5 years	General Obligation	\$16,282.00
2. Manitowoc Rapids Manitowoc County Application #: 02022052 Purpose: Finance bridge replacement	Town Rate: 2.50% Term: 5 years	General Obligation	\$250,000.00
3. Stockbridge Calumet County Application #: 02022053 Purpose: Finance land acquisition	Town Rate: 2.50% Term: 2 years	General Obligation	\$150,000.00
4. Sparta Monroe County Application #: 02022054 Purpose: Finance purchase of truck box and plow	Town Rate: 2.50% Term: 2 years	General Obligation	\$89,483.00
5. Sparta Monroe County Application #: 02022055 Purpose: Finance roadwork	Town Rate: 2.50% Term: 2 years	General Obligation	\$30,000.00
	TOTAL		<hr/> \$535,765.00