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Thomas P. German, *Executive Secretary*

AGENDA

May 3, 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 – April 19, 2022 (Attachment)
3. Approve Loans

Old Business:

4. None

New Business:

5. Quarterly Investment Report
6. Klement Easement Modification – Bear Lake, Oneida County
7. WPS Easement – Ripco Road – Town of Sugar Camp, Oneida County

Routine Business:

8. Chief Investment Officer's Report
9. Executive Secretary's Report
10. Board Chair's Report
11. Future Agenda Items
12. Adjourn

AUDIO ACCESS INFORMATION

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

Board Meeting
Minutes
April 19, 2022

Present were:

- | | |
|---|--|
| Sarah Godlewski, Board Chair | State Treasurer |
| Doug LaFollette, Commissioner | Secretary of State |
| 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 |
| Denise Nechvatal, Senior Accountant | Board of Commissioners of Public Lands |
| Mike Krueger, IT Manager | Board of Commissioners of Public Lands |
| Thuy Nguyen, Office Manager | Board of Commissioners of Public Lands |
| Emma Stutzman, 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 – April 5, 2022

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

DISCUSSION: None

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

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

DISCUSSION: Mr. Sneider commented that the loan to the City of Burlington is for an unusual purpose. The city is using the funds to demolish a dilapidated building they acquired because of tax delinquency. The other loans are for vehicle acquisitions, road work and a dredging project for a lake district.

Commissioner LaFollette expressed his surprise at how much it costs to take down an old house.

Mr. Sneider explained that it may entail more work than just razing the house.

VOTE: The motion passed 3-0

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$517,900.00** in State Trust Fund Loans to support **5** community projects in Wisconsin.

1. City of Burlington / Racine County / Finance demolition of 617 Pine Street / \$96,000.00
2. Village of Redgranite / Waushara County / Finance purchase of truck / \$92,000.00
3. Village of Oliver / Douglas County / Finance purchase of dump truck with plow and sander / \$29,900.00
4. City of Brillion / Calumet County / Finance roadwork / \$150,000.00
5. Arkdale Lake District / Adams County / Finance dredging project / \$150,000.00

ITEM 4. OLD BUSINESS

None

ITEMS 5. NEW BUSINESS – Update on Goals and Priorities

Executive Secretary German noted that the board materials contained a written report and he also provided some oral comments in support of the report:

- We distributed over \$40 million to public school libraries and our CS smoothing fund is on track to be **more than fully funded** by the end of the fiscal year.
 - It would not have been possible to achieve this without developing the due diligence protocol for private fund investments and developing and implementing a plan for diversifying our portfolio into the different asset classes.
 - Developing a group of advisors that we can depend on to evaluate investment ideas has also been highly beneficial.
- We are on track to distribute \$1,070,000 from the Normal School Fund to the UW this year. Commencing from that dismal starting point when the NSF actually ran perennial deficits for a decade in the late 1990s to early 2000s, to now being an annual source for hundreds of UW scholarships and programs, this is a cause for celebration.
- Our timber revenue for this fiscal year is on track to exceed \$930,000 this year. That's not just an all-time record. That's a huge increase over the last ten years. This didn't happen by accident.
 - We put the time, effort, and resources into modernizing our processes for tracking and administering timber contracts.
 - We made a greater effort to publicize our timber sales through every conceivable communication channel and as a result we had a larger number of bidders than in past years and every single one of our timber sales actually sold this year.
 - We listened to our loggers and adjusted some of our procedures to make it easier to harvest during the summer on some of our sites that could accommodate summer logging,
 - All of these changes combined to produce the record \$900,000 in timber receipts this fiscal year.

We are celebrating Earth Day this week. And as public land managers, we have good reasons to celebrate.

- We own some of the best pristine native lands in Wisconsin. Many have never been privately titled and provide people with a unique place to recreate and enjoy nature in peace.
- While we do harvest trees, we do so in an ecologically responsible manner. We're permanent fund managers. Unlike private equity groups, we don't churn our portfolio every 7 to 10 years. As long as we have land holdings, it makes sense to manage those lands in a way that protects and preserves those lands for future generations of beneficiaries (and land stewards). During harvests, we intentionally leave some big trees in place to hopefully provide a good genetic source of seeds to replenish the surrounding area. We also plant some trees to replenish our stock.
- For those school trust lands that have special natural area qualities (or high conservation values), we have worked hard to sell or exchange those lands to the DNR, the US Forest Service, the US Fish and Wildlife Service, the National Parks Service, counties, and local land trusts that have a conservation mandate. We are proud that our efforts have resulted in more than 15,000 acres of land being conveyed to such groups. This provided us with the funds to purchase a commensurate amount of other timber lands to manage for our beneficiaries.

- We have not only jumped through the hoops of having our organization and processes certified by the Forest Stewardship Council, but we have also worked hard at being good neighbors and good partners to the other stakeholders in our land holding areas.
 - We have reached out to the tribes soliciting their input regarding upcoming timber sales
 - We have made a greater effort at communicating our upcoming timber sales to loggers through email, snail mail, ads in newspapers and trade magazines and improving the transparency of our website.
 - We have supervised our loggers to make sure that timber harvests are conducted in a responsible manner
 - We have welcomed people to enjoy outdoor recreation on our lands. Our lands are not open to the public by statutory edict, they are open because of board policy.

- We have worked hard to build larger blocks of productive timberland to make it easier to manage. Having 2000 scattered parcels across the Northern Part of Wisconsin had left our small staff with an almost impossible management mission. It was hard enough to visit all those parcels, much less manage them. We are not yet halfway done, but it is already evident that we have moved the needle on revenue production and cost containment.

- Finally, we are working on developing a RFP for selling carbon credits. In accordance with our goals and priorities, we have taken a good long honest look at our land portfolio and determined that the highest and best use for some of the lands is in fact as carbon offset revenue generation. Developing that plan with enough flexibility to still sell some land and still harvest timber requires a careful and thoughtful approach. We are convinced that there is a path to success which includes that flexibility, and we are looking forward to completing that plan and sharing it with the board.

Commissioner LaFollette asked how unproductive lands are transformed into revenue producing assets.

Executive Secretary German explained there are a couple different ways. If it is an area that has high conservation value, the way you convert that into a productive asset is you sell that to the DNR, to the Forest Service or to the National Park Service then take the money and invest it. There have been times that we have looked at a parcel and thought. “Well, I don't think that we can cut any timber there because it's maybe not big enough.” But after looking at it a little more carefully, we realize we could generate some timber revenue from that land. We are also looking at being able to sell carbon offset credits on land.

Commissioner LaFollette inquired about the maple syrup production on BCPL land.

Executive Secretary German explained that it's going to take a little bit longer than we had hoped. We are meeting with three different groups that were interested in maple syrup production. However, none of the three are in a position currently to move forward but possibly next year. The number of maple trees and the sizable blocks of maple trees on BCPL lands makes for a good revenue opportunity.

Commissioner Kaul asked if this maple syrup venture is new or something BCPL has previously been involved in.

Executive Secretary German replied that it is new.

Commissioner LaFollette commented that the idea would be to find someone who BCPL could contract with to make the syrup and then we could get half of the revenue and they would get the other half, or something like that.

Executive Secretary German replied yes.

Commissioner LaFollette commented that maple syrup production takes quite a bit of person power.

Executive Secretary German agreed and added it also takes a lot of financial power, e.g., the cost of taps, tubes, etc. and can become a fairly sizable investment. He added that there are more demands for Midwest maple syrup. Maple syrup was more of an eastern US and Canadian thing but as visibility and prices go up, people are looking at the Midwest more as a source.

Commissioner LaFollette brought up a past idea about growing wild rice.

Executive Secretary German commented that wild rice production is not a great business opportunity for BCPL.

Commissioner LaFollette recalled that the idea of planting wild rice was not for commercial purposes but rather restoration for the wildlife on BCPL lands.

Executive Secretary German added that there are some tribes that still harvest wild rice on BCPL lands but it is not something commonly done.

Board Chair Godlewski commented that BCPL continues to be a resilient, small but mighty organization that continues to make record breaking distributions under its investment goals. She sees BCPL as good stewards that provide noteworthy timber revenue and is creative in making unproductive land create revenue for its beneficiaries, (e.g., carbon credits, maple syrup). She shared her appreciation for the work the agency is doing every day.

ITEM 6. NEW BUSINESS – Proposed Land Bank Transactions

(a) Purchase of Tyler 40 – P2201

(b) Sale of Kitty Corner 40s – S2201

(c) Sale of Highway 13 80 – S2202

Executive Secretary German described the land bank transactions as a chance to acquire a productive inholding. We have a large block of land, and this particular purchase is an inholding within that block. Acquiring a piece of land inside of all your other land is always a good idea because it makes it easier to manage the other lands that you have. The sales can both be described as lands that are not central to our revenue generation plans for the future. Some nearby landowners have expressed some interest in them and so we felt it was worth it to get the lands appraised and offer them for sale. Proceeds from the sale would provide us revenue to be able to acquire other lands that would be more productive.

Commissioner LaFollette commented on the purchase of Tyler 40. \$2250 an acre seems very expensive. He asked if land prices have gone up that much.

Executive Secretary German explained that there are two reasons for the price. One is because the land has decent timber on it and land in the area of that 40 have gone up. He further explains that land prices have not gone up uniformly up north. Some areas have gone up more than others and it tends to be more of a feature of what's on that land - accessibility, houses on the land, opportunities for recreation on the land. If the land is too hard to get to the prices of those lands have not moved that much.

Commissioner LaFollette asked who owns the surrounding land. He asked if it is that National Forest.

Executive Secretary German replied yes, but that's mostly land that we are going to be acquiring.

Commissioner LaFollette commented that there are many 40s in the middle of BCPL property.

Executive Secretary German explained that the land referenced as E1502 USFS represents land to be exchanged with the Forest Service. The Forest Service is dragging their feet on approving the form of our land patents for the exchange. We're now down to the last piece of crossing T's and dotting I's.

Commissioner LaFollette asked if the two 40s south of the USFS land is privately owned.

Executive Secretary German replies yes, there are still a couple of private inholdings within that block. We were offered

an opportunity to buy one of those 40 but there was a really nice house on it so the cost to us would have been pretty significant. After evaluating the property and cost several times, we just couldn't justify it.

Commissioner LaFollette asked about the sale of the Kiddy Corner 40s and whether BCPL owns all the land around those and if not, who owns them.

Executive Secretary German replied that the surrounding land is all privately owned which is why BCPL is selling it.

Commissioner LaFollette asked if those lands are owned by a big timber company or something.

Executive Secretary German replied, no. He believes they are owned by revocable trusts, or privately owned by people but it was a limited number of owners and some families own 200 acres here or 300 acres there.

Commissioner LaFollette asked if the surrounding owners manage it for timber production.

Executive Secretary German shared that he believes the lands are managed more for recreation.

Board Chair Godlewski asked for clarification on Parliamentary procedure.

Executive Secretary German suggested that a motion to approve each of the resolutions as stated be made and if the motion is approved and seconded, one could call for unanimous consent.

MOTION: Commissioner Kaul moved to approve all three the land transaction resolutions; Commissioner LaFollette seconded the motion.

VOTE: The motion passed 3-0

ITEM 7. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 8. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German shared that he had a chance to talk to the Wisconsin Lakes Group, specifically the district treasurers at the Wisconsin Lakes Group conference about using the State Trust Fund Loan Program to borrow for their lakes' projects. There is a lake district loan approved today by the board and BCPL has received a number of other calls. Those loans are a little bit different, so it is nice to be able to reach out to a different group in person as the pandemic wanes. He shared that he will be attending the Municipal Treasurers of Wisconsin conference in La Crosse next week and will hopefully reestablished connections with a group that we have not had a chance to talk to for a while.

ITEM 9. BOARD CHAIR'S REPORT

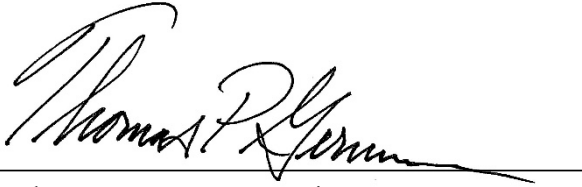
Board Chair Godlewski shared that she did another check presentation last week. She traveled to Whitewater in Walworth County and met with community leaders and talked about the impact that the \$80,000 was going to have on their school district. It was a great opportunity and educational moment. DPI in partnership with BCPL recently finished a video on what the Common School Fund is and how it supports public schools. The video is posted on the BCPL website as well as DPI's website. She thanked Executive Secretary German and Mike for their assistance in posting the video on the BCPL website.

ITEM 10. FUTURE AGENDA ITEMS

None

ITEM 11. ADJOURN

Commissioner LaFollette moved to adjourn the meeting; 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:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2022/2022-04-19 BoardMtgRecording.mp3>

**BOARD MEETING
MAY 3, 2022**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Mosinee Marathon County Application #: 02022084 Purpose: Finance lead water line replacement	City Rate: 4.00% Term: 20 years	General Obligation	\$210,000.00
2. Pleasant Springs Dane County Application #: 02022085 Purpose: Finance roadwork	Town Rate: 3.00% Term: 2 years	General Obligation	\$300,000.00
3. Oconto Falls Oconto County Application #: 02022086 Purpose: Finance purchase of truck and equipment	Town Rate: 4.00% Term: 5 years	General Obligation	\$175,000.00
4. Cedarburg Ozaukee County Application #: 02022087 Purpose: Finance land purchase	Town Rate: 3.25% Term: 5 years	General Obligation	\$249,900.00
5. Cedarburg Ozaukee County Application #: 02022088 Purpose: Finance land purchase ancillary costs	Town Rate: 4.00% Term: 2 years	General Obligation	\$10,000.00
6. Vance Creek Barron County Application #: 02022089 Purpose: Finance New Town Shop and Office	Town Rate: 4.00% Term: 20 years	General Obligation	\$800,000.00
	TOTAL		\$1,744,900.00

**Common School Fund
Portfolio Report
March 31, 2022**

Asset Class	Current Market Value	Cost	Unrealized Gain/Loss	% Gain/Loss	Yield at Cost	Projected Annual Income
Fixed Income						
Public Debt						
State/State Agency/Municipal Bonds	144,025,955	140,585,777	3,440,178	2.4%	4.0%	5,627,716
U.S. Treasury/Agency Bonds	-	-	-			-
U.S. Treasury Inflation Protected Securities	-	-	-			-
Corporate Bonds	168,580,077	173,523,373	(4,943,296)	-2.8%	5.2%	9,044,506
Private Debt						
BCPL State Trust Fund Loans ¹	218,607,795	218,607,795	n/a	n/a	3.6%	7,838,868
Other Private Debt ³	21,985,446	22,139,418	(153,972)	-0.7%	8.2%	1,818,153
Total Fixed Income	553,199,273	554,856,363	(1,657,090)	-0.3%	4.4%	24,329,243
Equities and Alternatives						
Public Equities						
Domestic Equities ²	277,771,735	241,232,456	36,539,279	15.1%	4.5%	10,926,931
Global Equities	142,779,652	125,523,263	17,256,389	13.7%	4.6%	5,789,131
Alternatives						
Private Real Estate	189,818,927	155,750,944	34,067,983	21.9%	4.8%	7,535,089
Real Assets/Infrastructure	-	-	-			-
Private Equity/Venture Capital ³	33,427,798	23,563,972	9,863,826	41.9%	0.0%	-
Total Equities and Alternatives	643,798,112	546,070,635	97,727,477	17.9%	4.4%	24,251,151
Cash						
State Investment Fund ⁴	160,074,879	160,074,879			0.17%	264,460
Total Cash	160,074,879	160,074,879			0.17%	264,460
TOTAL CSF PORTFOLIO	1,357,072,264	1,261,001,877	96,070,387	7.6%	3.9%	48,844,854

Notes:

¹ The total market value of STFL assets is likely greater than cost. However, these assets are held at cost because no independent appraisal has been conducted and STFL assets have always been held to maturity. Annual income is at STFL interest payments due 3/15/23, and is subject to change.

² The CSF investment in BXSL (a fund that primarily invests in the senior secured debt of private U.S. companies) went public through an IPO on 10/28/21 and was moved from the Private Debt asset class to the Domestic Equities asset class. The value of this investment was \$35 million on 3/31/22, a gain of 17% over the \$30 million cost. The domestic equities asset class also includes \$93 million (market value) in preferred stock ETFs. Not including BXSL or preferred stock ETFs, CSF domestic equities are valued at \$149 million.

³ Private equity/venture capital investments are valued at the sum of manager-provided market values (at the end of the prior quarter) and capital calls made during the current quarter. Market valuations for prior quarters is updated as information is received.

⁴ State Investment Fund yield is from March 2022 SIF Pool Earnings Workbook.

Common School Fund
Asset Allocation Report
 March 31, 2022

Asset Class	Current Portfolio		Potential Portfolio			Target	
	Current Market Value	Current Allocation	Unfunded Commitments	Market Value + Commitments	Potential Allocation	Target Allocation	Target Range
Fixed Income							
Public Debt							
State/State Agency/Municipal Bonds	144,025,955	10.6%		144,025,955	10.6%	5.0%	0% to 30%
U.S. Treasury/Agency Bonds	-	0.0%		-	0.0%	0.0%	0% to 30%
U.S. Treasury Inflation Protected Securities	-	0.0%		-	0.0%	0.0%	0% to 10%
Corporate Bonds	168,580,077	12.4%		168,580,077	12.4%	10.0%	0% to 30%
Private Debt							
BCPL State Trust Fund Loans	218,607,795	16.1%		218,607,795	16.1%	30.0%	20% to 50%
Other Private Debt	21,985,446	1.6%	65,123,159	87,108,605	6.4%	10.0%	0% to 20%
Total Fixed Income	553,199,273	40.8%	65,123,159	618,322,432	45.6%	55.0%	
Equities and Alternatives							
Public Equities							
Domestic Equities	277,771,735	20.5%		277,771,735	20.5%	7.5%	5% to 30%
Global Equities	142,779,652	10.5%		142,779,652	10.5%	7.5%	5% to 20%
Alternatives							
Private Real Estate	189,818,927	14.0%	87,246,920	277,065,847	20.4%	20.0%	5% to 25%
Real Assets/Infrastructure		0.0%		-	0.0%	5.0%	0% to 10%
Private Equity/Venture Capital	33,427,798	2.5%	22,626,432	56,054,230	4.1%	5.0%	0% to 10%
Total Equities and Alternatives	643,798,112	47.4%	109,873,352	753,671,464	55.5%	45.0%	
Cash							
State Investment Fund	160,074,879	11.8%					
Total Cash	160,074,879	11.8%				0.0%	0% to 10%
TOTAL CSF PORTFOLIO	1,357,072,264			174,996,510			

	Unfunded Commitments as of 3/31/22	
	Total	Unfunded
Private Debt		
Brookfield Infrastructure Debt Fund II	\$ 30,000,000	\$ 15,123,159
PGIM Senior Loan Opportunities Fund I	\$ 50,000,000	\$ 50,000,000
Private Real Estate		
Blackstone Strategic Partners Real Estate VII	\$ 30,000,000	\$ 18,188,587
Nuveen US Cities MultiFamily	\$ 25,000,000	\$ 25,000,000
Nuveen US Cities Industrial	\$ 20,000,000	\$ 20,000,000
Nuveen US Cities Office	\$ 15,000,000	\$ 11,058,333
Invesco US Income Fund	\$ 53,000,000	\$ 13,000,000
Private Equity/Venture Capital		
4490 Venture II	\$ 15,000,000	\$ 4,800,000
Venture Investors Health Fund VI	\$ 15,000,000	\$ 6,375,000
Baird Venture Partners V	\$ 7,500,000	\$ 2,662,994
NVNG Fund I	\$ 10,000,000	\$ 8,788,438

See Notes provided on the attached Portfolio Report for additional information

**Common School Fund
Progress Report
March 31, 2022**

Asset Class	Market Value 3/31/2022	Change during prior 3 months		Change during prior 12 months			
		Market Value ¹ 12/31/2021	Market Value Change	%	Market Value ¹ 3/31/2021	Market Value Change	%
Fixed Income							
Public Debt							
State/State Agency/Municipal Bonds	144,025,955	149,557,143	(5,531,188)	-3.7%	184,640,099	(40,614,144)	-22.0%
U.S. Treasury/Agency Bonds	-	-	-	0.0%	-	-	0.0%
U.S. Treasury Inflation Protected Securities	-	-	-	0.0%	-	-	0.0%
Corporate Bonds	168,580,077	213,265,571	(44,685,494)	-21.0%	212,674,889	(44,094,812)	-20.7%
Private Debt							
BCPL State Trust Fund Loans	218,607,795	276,981,518	(58,373,723)	-21.1%	270,802,596	(52,194,801)	-19.3%
Other Private Debt	21,985,446	22,552,658	(567,212)	-2.5%	39,541,165	(17,555,719)	-44.4%
Total Fixed Income	553,199,273	662,356,890	(109,157,617)	-16.5%	707,658,749	(154,459,476)	-21.8%
Equities and Alternatives							
Public Equities							
Domestic Equities	277,771,735	296,684,493	(18,912,758)	-6.4%	247,877,203	29,894,532	12.1%
Global Equities	142,779,652	149,310,549	(6,530,897)	-4.4%	142,986,016	(206,364)	-0.1%
Alternatives							
Private Real Estate	189,818,927	176,848,130	12,970,797	7.3%	60,258,435	129,560,492	215.0%
Real Assets/Infrastructure	-	-	-	0.0%	-	-	0.0%
Private Equity/Venture Capital	33,427,798	32,903,394	524,404	1.6%	21,392,360	12,035,438	56.3%
Total Equities and Alternatives	643,798,112	655,746,566	(11,948,454)	-1.8%	472,514,014	171,284,098	36.2%
Cash							
ADM	-	-			80,000,000	(80,000,000)	n/a
State Investment Fund	160,074,879	73,215,311	86,859,568	118.6%	31,236,589	128,838,290	412.5%
Total Cash	160,074,879	73,215,311	86,859,568	118.6%	111,236,589	48,838,290	43.9%
TOTAL CSF PORTFOLIO	1,357,072,264	1,391,318,768	(34,246,503)	-2.5%	1,291,409,352	65,662,912	5.1%
					CPI - Educational Books and Supplies	1 yr CPI	3.8%
						10 yr Avg Annual CPI	2.5%
						40 yr Avg Annual CPI	5.3%
					CPI - Urban Consumer	1 yr CPI	8.6%
						10 yr Avg Annual CPI	2.3%
						40 yr Avg Annual CPI	2.8%

Notes:

¹ Since originally reported to the board, market values for 12/31/21 and 3/31/21 have been revised to reflect updated values provided by external fund managers.

² Because fund distributions are currently directed to provide the sole state aid for the purchase of public school library media and resources, BCPL staff has concluded that the most appropriate measure of inflation for the Common School Fund is CPI - Educational Books and Supplies. The rate of inflation quoted by media is often the "Consumer Price Index for All Urban Consumers: All Items in U.S. City Average" and is included above for reference. The CPI calculations shown above are estimates utilizing the latest available data, which is updated by the US Bureau of Labor Statistics approximately 45 days after the end of each month.

See Notes provided on the attached Portfolio Report for additional information

**BOARD MEETING
MAY 3, 2022**

**AGENDA ITEM 6
PROPOSED EASEMENT MODIFICATION – BEAR LAKE**

Staff is requesting board authorization to modify and clarify access easements that were initially completed between BCPL and James and Marilyn Griffin in the early 1970s. A woods road ran across several parcels of BCPL land to property owned by the Griffins. At that time, it appeared that the road also meandered across the Griffin’s property to reach another parcel of BCPL land. The parties granted each other reciprocal easements.

In return for the above access easement, the Griffins conveyed an access easement to BCPL across a short stretch of their land so that BCPL staff could get practical access to BCPL upland closer to the shoreline of Bear Lake. The Griffin property is now owned by Jeffrey and Patricia Klement.

In 2018 BCPL was preparing for a timber sale and contracted for a land survey to establish a clear boundary line between the Klement property and BCPL’s property to avoid any risk of a potential timber trespass. The resurvey noted that the boundary line was not in the location where it was assumed to be in 1973. The actual boundary line was further South. Therefore, more of the woods / easement road that benefits the Klement property is located on BCPL land and none of the easement road that provided access to BCPL land is actually located on Klement land.

Klement desires a modification of the original easement agreement to reflect the actual boundary lines as shown on the current land resurvey. BCPL staff has determined that BCPL no longer needs the 1973 access easement that provided access to BCPL land. Klement has agreed to pay \$1,000 in consideration of BCPL releasing its easement access across the Klement property and slightly extending Klement’s easement across the BCPL property. BCPL staff acknowledge this amount to be full and fair compensation for such modifications of the original easements.

BCPL staff recommends modification of the easement agreement because it more appropriately addresses the parties and their respective properties in relation to the new land resurvey.

Attachments:

Resolution

BCPL Project Map

**BOARD MEETING
MAY 3, 2022**

**AGENDA ITEM 6
PROPOSED EASEMENT MODIFICATION – BEAR LAKE**

RECITALS

- A. In 1973, BCPL and James and Marilyn Griffin entered into reciprocal access easements which burdened and benefitted their respective properties.
- B. These easements impacted BCPL land (the “BCPL Property”) located in:

Township 38 North, Range 5 East, Town of Minocqua, Oneida County, Wisconsin
Section 23: NW/SE, NE/SE
Section 24: NW/SW, Government Lot 4

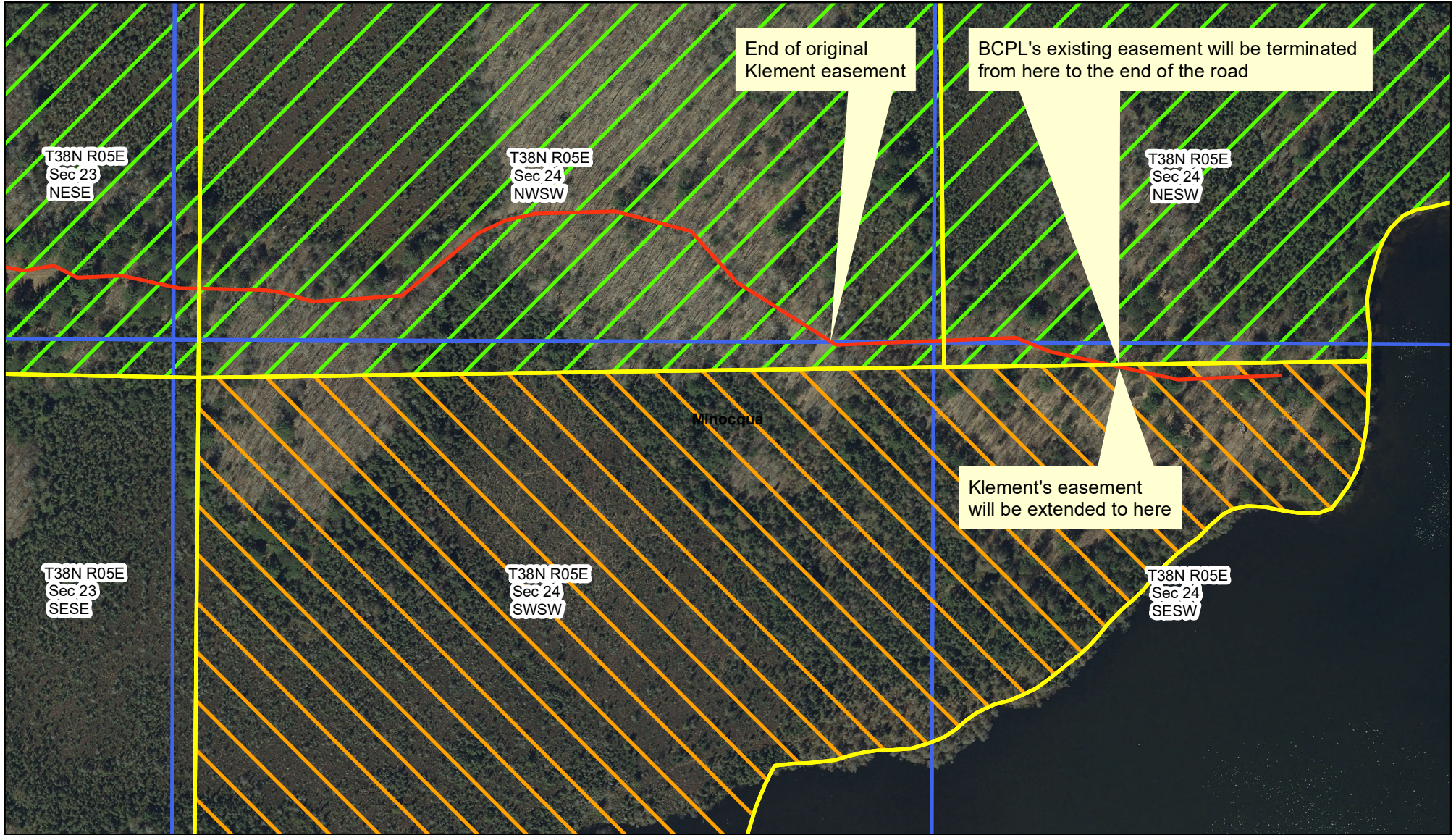
And impacted land then owned by the Griffins (n/k/a the “Klement Property”) located in:

Township 38 North, Range 5 East, Town of Minocqua, Oneida County, Wisconsin
Section 24: Government Lot 5
- C. Jeffrey and Patricia Klement subsequently acquired the Griffins’ property.
- D. In 2018 a land resurvey noted that the boundary line between the BCPL and Klement Properties was in a different location than where the parties thought it was when they executed their reciprocal easements in 1973. The boundary line clarification has impacted the positions of the parties with respect to the original 1973 easements.
- E. In order to provide access all the way to the Klement property, BCPL staff is requesting board authorization to modify the access easement across BCPL land to now slightly extend the easement so that it connects with the Klement Property.
- F. Pursuant to the resurvey, BCPL no longer needs an easement from Klement to reach Government Lot 4 in T38N R5E owned by BCPL. Therefore, staff is also requesting board authorization to release access rights acquired in the 1973 easement that benefitted BCPL.
- G. Klement has offered \$1,000 in payment for the modification of the original easement agreements and BCPL staff acknowledge this amount to be full and fair compensation for such modifications of the original easements.

H. BCPL staff recommends board authorization for the proposed access easement modification as described above for the reasons set forth.

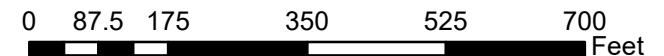
NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands hereby authorizes staff to modify the 1973 Access Easement benefitting the Klement Property and burdening the BCPL Property in consideration for Klement's payment of the sum of \$1,000 in accordance with Chapter 24 of the Wisconsin Statutes on such 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.

Klement Easement Modification



Legend

- 2018 Resurvey Lines
- Klement Property
- BCPL Property
- Original Easement
- Original Public Land Survey (PLSS) Lines



**BOARD MEETING
MAY 3, 2022**

**AGENDA ITEM 7
PROPOSED UTILITY EASEMENTS – RIPCO ROAD**

Wisconsin Public Service Corporation (WPS) currently operates two overhead electric utility lines on portions of the following BCPL property along Ripco Road:

Township 39 North, Range 10 East, Town of Sugar Camp, Oneida County, Wisconsin
Section 19: SE/NE and NE/SE

WPS desires to bury the two overhead lines for safety reasons and to improve reliability and desires to obtain a utility easement for such area. The proposed easement in the SE/NE will be 22.43 feet long and the easement in the NE/SE will be 8.90 feet long.

Typically, BCPL would not charge a fee for burying an existing overhead line when an easement has already been issued. However, there is no record of an easement in BCPL’s files for the two overhead lines in question. Furthermore, WPS staff could not find a copy of an easement in their records. It is likely that the overhead lines were installed without prior approval from BCPL. Thus, BCPL proposes to charge a total fee of \$500 for the proposed easements. (Since the lines are short, a per/foot fee will not be charged. \$500 is currently the minimal fee charged to cover administrative costs. Both proposed easements will appear in one easement document, hence the total fee of \$500.)

Attachments:

Resolution

Survey (includes legal description)

**BOARD MEETING
MAY 3, 2022**

**AGENDA ITEM 7
PROPOSED UTILITY EASEMENTS – RIPCO ROAD**

RECITALS

- A. Wisconsin Public Service Corporation (WPS) desires to obtain a utility easement to bury two overhead electric lines on BCPL property along Ripco Road.
- B. The proposed easements would burden BCPL land located in:

Township 39 North, Range 10 East, Town of Sugar Camp, Oneida County
Section 19: SE/NE and NE/SE
- C. While there are existing overhead lines on the BCPL Property, records indicate no easements have been issued for the existing overhead lines.
- D. WPS has agreed to pay a total fee of \$500 for the proposed easements.
- E. BCPL staff acknowledge that the proposed fee is full and fair compensation for the proposed easements.
- F. BCPL staff recommends board authorization of the proposed utility easements.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes staff to grant proposed utility easements with Wisconsin Public Service Corporation in consideration of payment of the sum of \$500 in accordance with Chapter 24 of the Wisconsin Statutes on such 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 the easements.

EXHIBIT "A"

PART OF THE PARCELS DESCRIBED IN ONEIDA COUNTY REGISTER OF DEEDS, RECORDED AS DOCUMENT NUMBER 639788 AND 715500; BEING PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE 1/4 - NE 1/4) AND PART OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER (NE 1/4 - SE 1/4) OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 10 EAST, TOWN OF SUGAR CAMP, COUNTY OF ONEIDA, STATE OF WISCONSIN



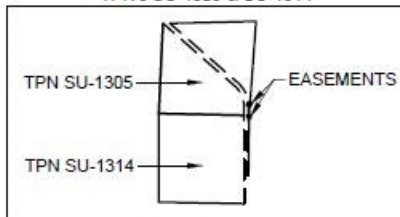
1 INCH = 40 FEET

LEGEND

- P.O.B. POINT OF BEGINNING
- P.O.T. POINT OF TERMINATION
- TPN TAX PARCEL NUMBER
- EASEMENT AREA

LOCATION MAP:

TPN's SU-1305 & SU-1314



NOT TO SCALE

LEGAL DESCRIPTION FOR THE CENTERLINE OF A 12 FOOT WIDE EASEMENT AREA

Commencing at the East quarter (E 1/4) corner of Section 19, Township 39 North, Range 10 East; thence N04°10'45"E along the East line of said Section 19, a distance of 165.60 feet to the POINT OF BEGINNING (A) (P.O.B. (A)).

Thence S75°53'09"W, a distance of 22.43 feet to a point on the East right-of-way line of Ripco Road (66 feet wide), and the POINT OF TERMINATION (A) (P.O.T. (A)).

ALSO,

Commencing at said East quarter (E 1/4) corner, thence S00°36'21"W along the East line of said Section 19, a distance of 20.75 feet to the POINT OF BEGINNING (B) (P.O.B. (B)).

Thence S86°58'18"W, a distance of 8.90 feet to a point on the East right-of-way line of said Ripco Road, and the POINT OF TERMINATION (B) (P.O.T. (B)).

BEARINGS ARE BASED ON ONEIDA COUNTY COORDINATE SYSTEM

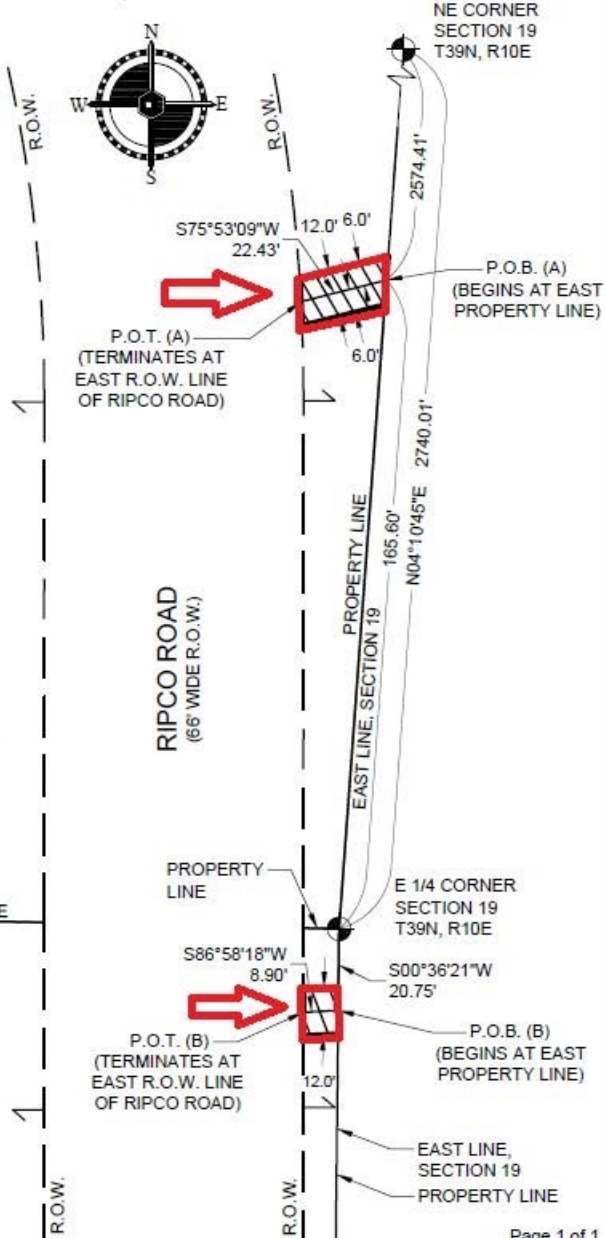
TPN SU-1305
DOC. 639788

SE 1/4 - NE 1/4
SECTION 19

PROPERTY LINE

TPN SU-1314
DOC. 715500

NE 1/4 - SE 1/4
SECTION 19



Board of Commissioners of Public Lands 05/03/2022

PREPARED FOR:

In Public Service Corporation

2630 S. Ashland Ave
P.O. BOX 1900
Green Bay, WI
54307-9011

WR NUMBER:

32R3434

DRAWN BY:

CJW

CEC PROJ.:

210961-B

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REN

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JMB

3/4/2022