

Board Meeting
Minutes
November 15, 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
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 – November 1, 2022

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

DISCUSSION: Mr. Sneider commented that loan #2 to the City of Stevens Point is funding the incentives for two separate housing projects. The first one is the renovation of a historic convent that is no longer used by the church into workforce housing. The second is for a market based housing project near UW Stevens Point. Workforce housing is a term synonymous with affordable housing.

Commissioner LaFollette inquired about the two year loan to City of Wauwatosa.

Mr. Sneider explained that often cities borrow money on a short term basis as interim financing for the construction phase and then if long term financing is needed, they will go to the bond market. The State Trust Fund Loan Program works well for these situations because BCPL does not require lien waivers or other cumbersome paperwork that commercial banks might require.

VOTE: The motion passed 3-0

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$6,160,000.00** in State Trust Fund Loans to support **4** community projects in Wisconsin.

1. City of Seymour / Outagamie County / Finance wastewater plant upgrades / \$875,000.00
2. City of Stevens Point / Portage County / Finance TID 11 development incentives / \$3,350,000.00
3. City of Wauwatosa / Milwaukee County / Finance Building and Transportation Projects / \$935,000.00
4. Town of Northfield / Jackson County / Finance roadwork / \$1,000,000.00

ITEM 4. OLD BUSINESS

None

ITEM 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider reported that the investment committee approved two investments in infrastructure funds last week. These investments are contingent on receiving an approved third party due diligence report.

- 1.) \$25 million to the BlackRock Global Infrastructure Fund IV
- 2.) \$20 million to the KKR Open-Ended Infrastructure Fund.

We are excited about moving some money into that asset class.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German shared that we are going to close on the US Forest Service transaction. It looks like the closing will be in the next couple of weeks so, arrangements will be made to have the patents and deeds executed by the Commissioners. We are looking forward to closing this exciting chapter in agency history. He believes this to be the biggest transaction in the agency's history in at least the last 20 years. Also, things are moving forward with the Lac Courte Oreilles and we may bring that transaction to the board for consideration in the near future or by the end of the year. We are still waiting for the appraisal and some additional information from the tribe, but the tribe has expressed a lot of interest in moving forward. It's been an exciting year for BCPL's northern office. Congratulations to BCPL staff on everything they've done.

ITEM 8. BOARD CHAIR'S REPORT

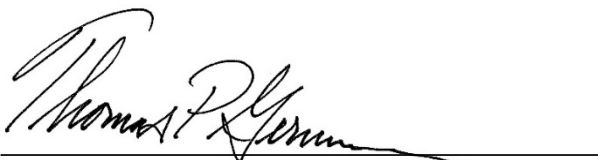
Board Chair Godlewski shared that there will be a press conference Thursday announcing the annual distribution. Emma has been working with everyone's team and we have received very good feedback from stakeholders that will be attending the press conference. A report will be shared with the board on how it went at the next board meeting.

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 2:11 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2022/2022-11-15 BoardMtgRecording.mp3>