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Thomas P. German, *Executive Secretary*

## AGENDA

December 9, 2022

1:00 P.M.

Board of Commissioners of Public Lands  
101 E. Wilson Street, 2<sup>nd</sup> Floor  
Madison, Wisconsin

### Routine Business:

1. Call to Order
2. Approve Minutes – November 15, 2022 (Attachment)
3. Approve Loans

### Old Business:

4. None

### New Business:

5. WPS Utility Easement – Allyn Road, Town of Three Lakes, Oneida County
6. WPS Utility Easement – Thunder Lake Road, Town of Sugar Camp, Oneida County

### Routine Business:

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

### AUDIO ACCESS INFORMATION

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

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**

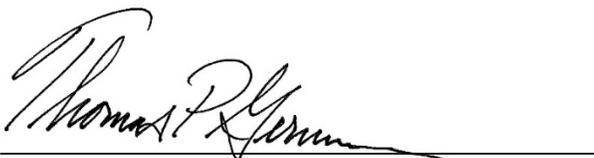
Board Chair Godlewski shared that there will be a press conference Thursday announcing the annual distribution. Emma has been working with everyone's team and we have received very good feedback from stakeholders that will be attending the press conference. A report will be shared with the board on how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

**BOARD MEETING  
DECEMBER 9, 2022**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Presque Isle Vilas County Application #: 02023037 Purpose: Finance purchase of highway equipment	Town Rate: 5.50% Term: 2 years	General Obligation	\$108,000.00
2. Merrill Lincoln County Application #: 02023038 Purpose: Finance TID #4 and TID #10 projects	City Rate: 5.25% Term: 10 years	General Obligation	\$552,000.00
3. Gordon Douglas County Application #: 02023039 Purpose: Finance purchase of ambulance	Town Rate: 5.50% Term: 5 years	General Obligation	\$139,213.70
4. Random Lake Sheboygan County Application #: 02023040 Purpose: Finance TID #4 projects, fiber and road projects	Village Rate: 5.25% Term: 20 years	General Obligation	\$1,700,450.00
5. Lawrence Brown County Application #: 02023041 Purpose: Finance TID #1 Land Acquisition	Town Rate: 5.75% Term: 20 years	General Obligation	\$3,200,000.00
6. Baldwin St Croix County Application #: 02023042 Purpose: Finance construction of EMS Building	Village Rate: 5.50% Term: 2 years	General Obligation	\$5,000,000.00
7. Greenville Outagamie County Application #: 02023043 Purpose: Finance roadwork and capital purchases	Village Rate: 5.75% Term: 3 years	General Obligation	\$1,959,000.00
8. Sawyer Sawyer County Application #: 02023044 Purpose: Finance Land Acquisition for County Forest	County Rate: 5.25% Term: 10 years	General Obligation	\$320,000.00

Municipality	Municipal Type	Loan Type	Loan Amount
9. Marshfield Marathon and Wood Counties Application #: 02023045 Purpose: Finance 2022 capital equipment purchases	City Rate: 5.50% Term: 3 years	General Obligation	\$139,000.00
10. Beaver Dam Dodge County Application #: 02023046 Purpose: Finance 2023 capital budget expenditures	City Rate: 5.75% Term: 2 years	General Obligation	\$330,000.00
<b>TOTAL</b>			<b>\$13,447,663.70</b>

**BOARD MEETING  
DECEMBER 9, 2022**

**AGENDA ITEM #5  
PROPOSED UTILITY EASEMENT – ALLYN ROAD**

**RECITALS**

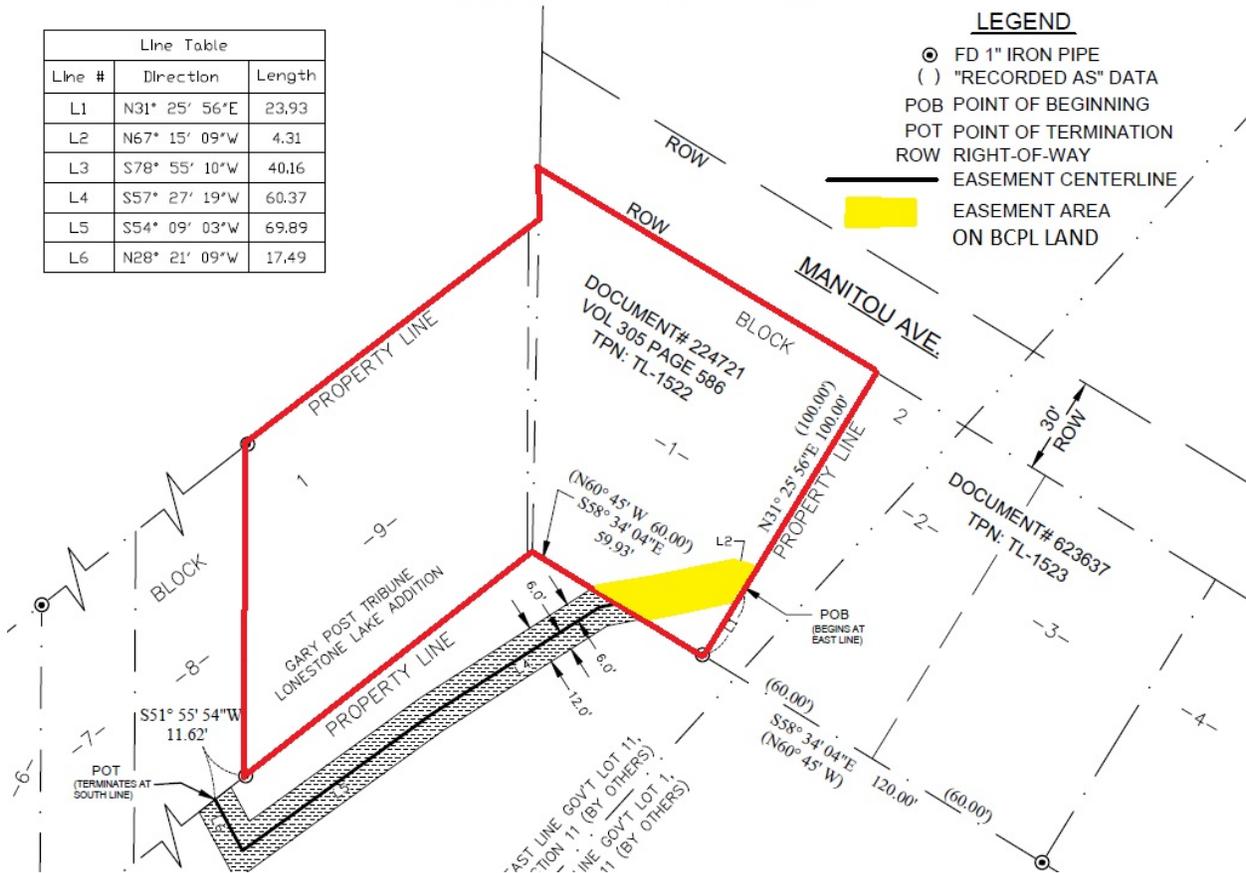
- A. Wisconsin Public Service Corporation (WPS) desires an easement for an underground electric line along Allyn Road, a private road in BCPL’s Lone Stone Lake block.
- B. The said easement will cover approximately 0.01 acres of BCPL land located in Oneida County. A survey of the easement is attached as Exhibit A.
- C. The easement area is in:  
  
Township 39 North, Range 11 East, Town of Three Lakes, Oneida County  
Section 11: Lot 1 of Block 2 of the Plat of Gary Post Tribune Lone Stone Lake Addition, being part of Government Lot 11
- D. WPS has agreed to pay BCPL a total fee of \$500 for the easement.
- E. BCPL staff believes this is a reasonable payment considering the limited encumbrance on the BCPL parcel and recommends approval of the proposed utility easement.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands approves the utility easements with Wisconsin Public Service Corporation for 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

LOCATED IN PART OF LOT 1 OF BLOCK 2 OF THE PLAT OF GARY POST TRIBUNE LONESTONE LAKE ADDITION, AND PART OF GOVERNMENT LOT 11 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 11 EAST, TOWN OF THREE LAKES, ONEIDA COUNTY, WISCONSIN

Line Table		
Line #	Direction	Length
L1	N31° 25' 56"E	23.93
L2	N67° 15' 09"W	4.31
L3	S78° 55' 10"W	40.16
L4	S57° 27' 19"W	60.37
L5	S54° 09' 03"W	69.89
L6	N28° 21' 09"W	17.49



**BOARD MEETING  
DECEMBER 9, 2022**

**AGENDA ITEM #6  
PROPOSED UTILITY EASEMENT – THUNDER LAKE ROAD PARCEL**

**RECITALS**

- A. In 1975 BCPL granted an easement to Wisconsin Public Service Corporation (WPS) for an overhead electric line that was built across the following parcel of land:  
  
Township 38 North, Range 10 East, Town of Sugar Camp, Oneida County  
Section 16: Government Lot 2
- B. In 2016 WPS removed the overhead line and buried a new one along Thunder Lake Road (a public town road). A line was also buried in a north-south direction to serve a private parcel north of the BCPL parcel. WPS desires an easement for that portion of the line that is not along the town road, which covers approximately 0.15 acres.
- C. WPS has recorded a Release of Easement of the 1975 easement, which covered approximately 0.80 acres.
- D. The location of the old easement and the new easement are shown in Exhibit A.
- E. BCPL staff recommends approval of the proposed utility easement at no cost to WPS because WPS already had easement rights and by removing an overhead line that bifurcated the subject parcel and relocating the easement and electric line along the public town road, the burden of the easement upon the BCPL parcel is actually reduced.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands approves the utility easements with Wisconsin Public Service Corporation for the sum of \$0 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**

