



Sarah Godlewski, *Secretary of State*  
John Leiber, *State Treasurer*  
Joshua L. Kaul, *Attorney General*

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Thomas P. German, *Executive Secretary*

## AGENDA

June 4, 2024

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 – May 20, 2024 (Attachment)
3. Approve Loans

### Old Business:

4. None

### New Business:

5. Land Bank Transaction – Sale of Kafka Road Wetlands (S2403)

### 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

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Conference Line Number: 608-571-2209  
1st Tues of the month Conf ID Code: 207 822 241#  
3rd Tues of the month Conf ID Code: 335 125 302#

Board Meeting Minutes  
May 20, 2024

Present were:

Sarah Godlewski, Board Chair	Secretary of State
Josh Kaul, Commissioner	Attorney General
John Leiber, Commissioner	State Treasurer
Tom German, Executive Secretary	Board of Commissioners of Public Lands
Rich Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Denise Nechvatal, Controller	Board of Commissioners of Public Lands
Chuck Failing, IT Manager	Board of Commissioners of Public Lands
Mike Krueger, IT Specialist	Board of Commissioners of Public Lands
Thuy Nguyen, Office Manager	Board of Commissioners of Public Lands

**ITEM 1. CALL TO ORDER**

Board Chair Godlewski called the meeting to order at 10:01 a.m.

**ITEM 2. APPROVE MINUTES**

**MOTION:** Commissioner Leiber 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 Leiber seconded the motion.

**DISCUSSION:** Mr. Sneider shared that we have six bread and butter loans today totaling about \$750,000. Loan #1 to Deer Lake District is to finance a lake herbicide treatment, most likely for an invasive species on that lake. This is a relatively common purpose for a lake district. Many lakes have weed problems, and the weeds are either treated with herbicides or weed eaters.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$741,389.00** in State Trust Fund Loans to support **6** community projects in Wisconsin.

1. Deer Lake District / Lincoln County / Finance lake herbicide treatment / \$45,000.00
2. Village of Monticello / Green County / Finance purchase of fire department equipment / \$51,389.00
3. Village of Elmwood Park / Racine County / Finance repairs to municipal buildings / \$115,000.00
4. Town of Gull Lake / Washburn County / Finance roadwork / \$150,000.00
5. Town of Ettrick / Trempealeau County / Finance purchase of tractor and mower / \$180,000.00
6. Town of Rock Falls / Lincoln County / Finance roadwork / \$200,000.00

#### **ITEM 4. OLD BUSINESS**

None

#### **ITEM 5. NEW BUSINESS**

None

#### **ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT**

Mr. Sneider reported that at the last meeting he presented his quarterly investment report and mentioned that Treasury Inflation Protected Securities might be an area that the investment committee would move into. Last week, the investment committee agreed to do that. BCPL bought its initial acquisition of Treasury Inflation Protected Securities last week, a \$5,000,000 bond.

#### **ITEM 7. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary German reported that BCPL has used Schwab's Portfolio Center as its platform for investment reporting since 2010/2011. It was fine at first because we only had municipal bonds. Eventually, we added some publicly traded securities but there were certain things that never fit into the software, e.g., our trust fund loans. As we diversified our portfolio, some of the challenges of Portfolio Center became more obvious. Creating reports requires a lot of time and effort due to having to manually compile all the information. We have continued our search for other options and unfortunately most other options are \$75,000 a year and up. A company called Tamarac owns Schwab Portfolio Center and has its own platform that has more features not available on Portfolio Center. We had been looking at the possibility of migrating to Tamarac. Especially since the cost would not be substantial. Last week Denise, Mr. Sneider and Executive Secretary German got to take a closer look at Tamarac and listen to other Tamarac users. They were able to ask other third party vendors that also work with Tamarac questions about how the platform works and how it might work for BCPL. There is a reasonable chance that we will be moving forward with the switch. Anytime a migration of this type happens, it involves a lot of time and effort, so he wanted to make sure the board was aware of the possibility.

Over a decade ago we decided to enroll in Forest Stewardship Council (FSC) certification for two main reasons: 1.) to obtain a third party audit of our land management practices from a sustainability standpoint; and 2.) hopefully open more markets for our harvested trees. After a decade, we are coming to the conclusion that neither of these purposes may be true. The time and cost of going through the annual FSC audit has risen substantially. From a land management standpoint, FSC is now much more interested in auditing relationships. They want to see what type of minutes you have when you meet with Native American tribes as opposed to looking at how sustainable your management practices are and if your forests are healthy. Staff still strongly believe in having a third party review of our land management practices, but that may be achieved through other means other than an FSC audit. We are currently investigating other options. We will report back to the board on that.

Finally, in an effort to get people together and back on the same page, BCPL is looking at getting its staff together on June 17th and 18th. We have not been able to do this for quite some time. Communication challenges seem to be rising and BCPL's small staff had virtually no redundancies, so it is easy for each of us to dig into our own language in our respective roles. It is important to bring everyone back onto the same page so that we can communicate more effectively in a shared common language to achieve a shared common mission. If any commissioners are interested in joining, you are welcome to.

Board Chair Godlewski asked if he would like the commissioners to participate in the any part of the retreat. She also asked if someone will be facilitating the retreat or be internally facilitated.

Executive Secretary German replied that because we are trying to get back to having a shared language and a shared mission, he believes the commissioners could provide some perspective in terms of the materials that are shared amongst the board and the agency, and the language used in communications. The commissioners are more than welcome to participate. That type of feedback would be greatly appreciated. Stephanie Marquis will be the facilitator.

Board Chair Godlewski commented that it would be helpful to know a more as the agenda comes together and what might be the best parts for commissioners to participate or be engaged in.

#### **ITEM 8. BOARD CHAIR'S REPORT**

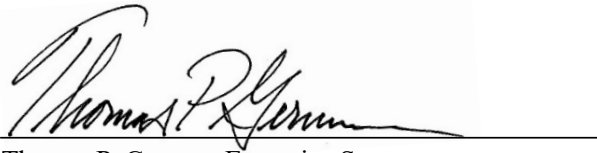
None

#### **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 3-0; the meeting adjourned at 10:12 a.m.

A handwritten signature in black ink, appearing to read "Thomas P. German", is written over a horizontal line.

Thomas P. German, Executive Secretary

Link to audio recording:

[https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2024/2024-05-20/BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2024/2024-05-20/BoardMtgRecording.mp3)

**BOARD MEETING  
JUNE 4, 2024**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Chimney Rock Trempealeau County Application #: 02024131 Purpose: Finance purchase tractor and mower	Town Rate: 6.00% Term: 4 years	General Obligation	\$100,000.00
2. Pine Lake Oneida County Application #: 02024132 Purpose: Finance purchase of patrol truck and fire truck	Town Rate: 6.00% Term: 3 years	General Obligation	\$378,500.00
3. Lawrence Brown County Application #: 02024133 Purpose: Finance infrastructure construction and water tower maintenace	Town Rate: 6.00% Term: 20 years	General Obligation	\$3,400,000.00
4. Onalaska La Crosse County Application #: 02024134 Purpose: Finance purchase of two plow trucks	Town Rate: 6.00% Term: 5 years	General Obligation	\$490,484.00
5. Lincoln Vilas County Application #: 02024135 Purpose: Finance roadwork	Town Rate: 6.00% Term: 2 years	General Obligation	\$525,000.00
6. Black Creek Outagamie County Application #: 02024136 Purpose: water main replacement	Village Rate: 6.00% Term: 20 years	General Obligation	\$250,000.00
7. Black Creek Outagamie County Application #: 02024137 Purpose: replacement of sewer and water	Village Rate: 6.00% Term: 20 years	General Obligation	\$2,000,000.00
8. Fall Creek Eau Claire County Application #: 02024138 Purpose: Finance roadwork	Village Rate: 6.00% Term: 10 years	General Obligation	\$40,000.00

Municipality	Municipal Type	Loan Type	Loan Amount
9. Fall Creek Eau Claire County Application #: 02024139 Purpose: Finance TID #2 utility and road extensions	Village Rate: 6.00% Term: 16 years	General Obligation	\$650,000.00
	<b>TOTAL</b>		<b>\$7,833,984.00</b>

**BOARD MEETING**

**JUNE 4, 2024**

**AGENDA ITEM #5**

**PROPOSED LAND BANK SALE TO THE PUBLIC –  
KAFKA ROAD WETLANDS (S2403)**

BCPL staff recommends the sale of approximately 251.23 acres located in Oneida County to the public via sealed bid process for the following reasons:

- Although the Property is inside the consolidation zone, it has no legal access and is unproductive;
- The Property does not provide access to other BCPL lands;
- Sale of the Property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above;
- No governmental entities have expressed a desire to acquire the Property; and
- Sale of the Property via sealed bid process is expected to be the best method for maximizing the sales proceeds from the Property.

Attachments:

*Resolution w/Exhibits*

*Exhibit A - BCPL Sale Criteria*

*Exhibit B - Appraisal Certification*

*BCPL Project Map*

**BOARD MEETING**

**JUNE 4, 2024**

**AGENDA ITEM #5**

**PROPOSED LAND BANK SALE TO THE PUBLIC –  
KAFKA ROAD WETLANDS (S2403)**

**RECITALS**

- A. The Board of Commissioners of Public Lands (“BCPL”) currently holds title to the following Property:  
  
Township 38 North, Range 9 East, Town of Sugar Camp, Oneida County, Wisconsin  
Section 29: NE/SW, NW/SW, SW/SW, SE/SW  
Section 32: NE/NW, NW/NW
- B. According to the original survey completed by the General Land Office (GLO) in 1868, the Property contains 240.00 acres. According to county land records and the county’s geographic information system (GIS), the Property contains 251.23 acres.
- C. The Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- D. The Property was independently appraised by Steigerwaldt Land Services at a value of \$625 per acre for a total of \$157,000. A copy of the Certification of the Appraisal is attached to this resolution as Exhibit B.
- E. BCPL staff members assert that, to the best of their knowledge, the Property is not required by any other governmental unit in Wisconsin.
- F. BCPL staff recommends that the Board authorize the sale of the property at public sale pursuant to the sealed bid process set forth in Wisconsin Statutes Chapter 24.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands authorizes the sale of the property pursuant to a sealed bid process. The minimum acceptable bid for the property shall be the appraised value as determined by the independent appraiser as set forth above. Such sale shall be conducted 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.



Board of Commissioners of Public Lands  
Summary Analysis of Potential Property Sale  
Transaction ID#: S2403

Common Name for Land Parcel: Kafka Road Wetlands

County: Oneida Town: Sugar Camp

Legal Description: Township 38 North, Range 9 East  
Section 29: NE/SW, NW/SW, SW/SW, SE/SW  
Section 32: NE/NW, NW/NW

GLO Acres: 240.00 GIS Acres: 251.23

**Sale Criteria**

**1. Title**

- Ownership verified with Register of Deeds.
- Title appears merchantable.

**2. Timber Management**

- Parcel is located outside of Consolidation Zone.
- Parcel is an isolated or unproductive parcel within the Consolidation Zone.

**3. Access**

- Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
- If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel has been reserved.
- Parcel has no current access.

**4. Parcel Required By Other Government Entity: \_\_\_\_\_**

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

**5. Recommend Selling via Public Auction or Sealed Bid**

- Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- Yes
- No

\_\_\_\_\_  
Trust Lands Forestry Supervisor

5/3/2024  
Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No

\_\_\_\_\_  
Executive Secretary

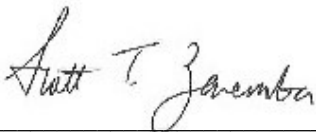
5/6/2024  
Date

**4. Certification**

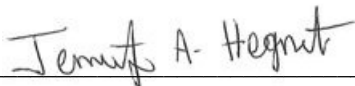
We certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. The assignment is not contingent on a specific value or loan approval.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."
6. Scott Crum inspected the subject property on April 18, 2024. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott Zaremba and Jennifer Hegnet prepared this report. No others provided significant real property appraisal assistance to the person signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the market value of the subject property is \$157,000.00 as of April 18, 2024.

**STEIGERWALDT LAND SERVICES, INC.**

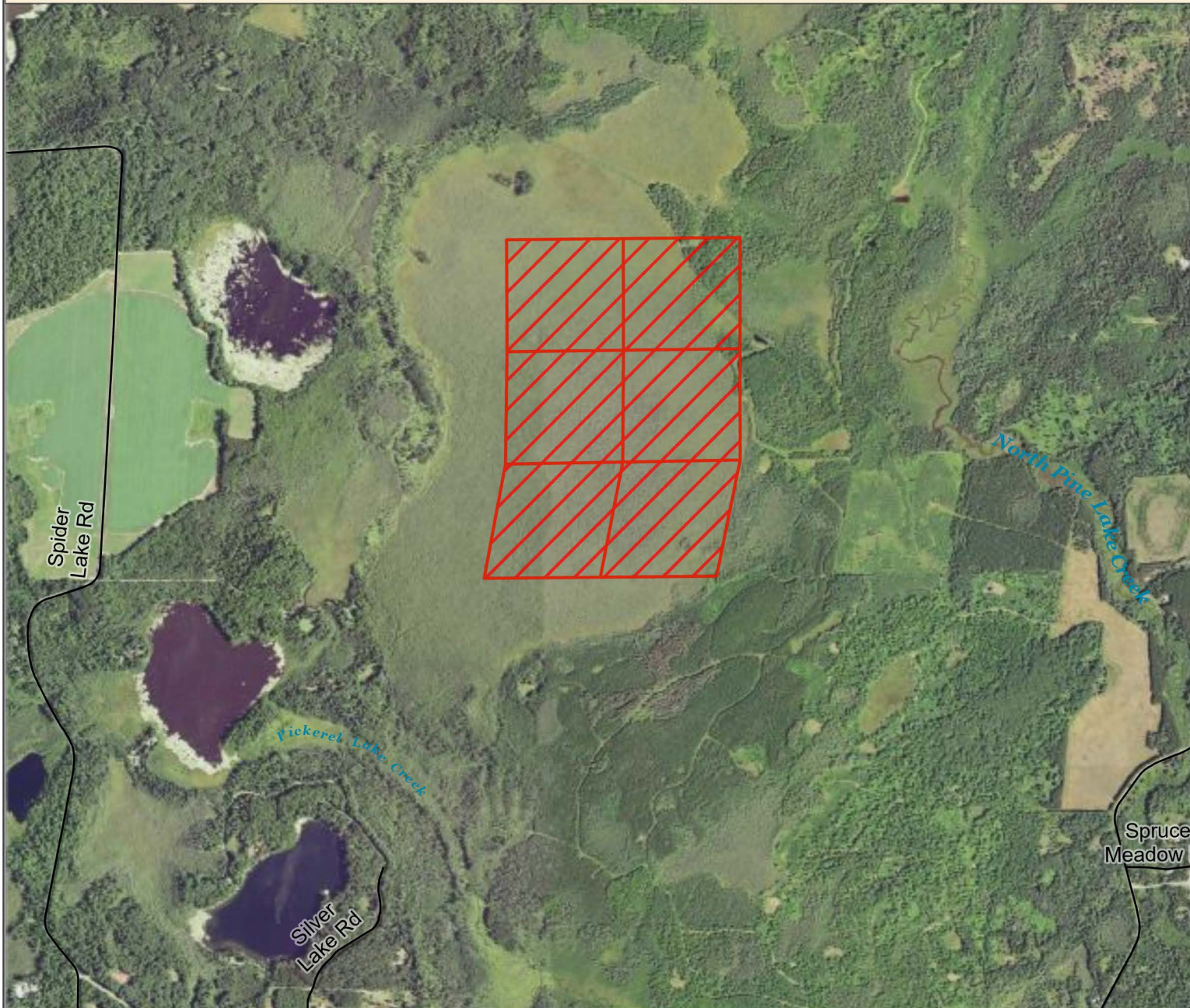


\_\_\_\_\_  
Scott T. Zaremba  
Wisconsin Certified General Appraiser No. 2328



\_\_\_\_\_  
Jennifer A. Hegnet  
Appraisal Specialist

# Kafka Road Wetlands



**S2403**

**County: Oneida**


**Town: Sugar Camp**

**Common Name:  
Kafka Road Wetlands**

**GLO Acres - 240**

**Fund: NSF**



 **Outgoing Property**

