



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

101 E. Wilson Street
2nd Floor
PO Box 8943
Madison, WI 53708-8943

(608) 266-1370 INFORMATION
(608) 266-0034 LOANS
(608) 267-2787 FAX
bcpl.wisconsin.gov

Thomas P. German, *Executive Secretary*

AGENDA

July 2, 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 – June 18, 2024
(Attachment)
3. Approve Loans

Old Business:

4. None

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
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
June 18, 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 |
| Thuy Nguyen, Office Manager | Board of Commissioners of Public Lands |

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:04 p.m.

ITEM 2. APPROVE MINUTES

MOTION: Commissioner Kaul moved to approve the minutes; Commissioner Leiber 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 Kaul seconded the motion.

DISCUSSION: Mr. Sneider shared that one third of loan #1 is for the purchase of land. This land will be provided to a developer for a housing project in the town of Minocqua that will house up to 180 seasonal workers. The Town of Freemont applied for loan #3 because it may have had some cost overages and needed some additional money to finish up their fire hall and Community Center. Last August the board approved the town’s initial loan for \$570,000 to get the project started.

VOTE: The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,454,631.00** in State Trust Fund Loans to support **3** community projects in Wisconsin.

1. Town of Minocqua / Oneida County / Finance roadwork, land, equipment purchase / \$1,000,000.00
2. City of Manawa / Waupaca County / Finance purchase of plow truck / \$204,631.00
3. Town of Freemont / Clark County / Finance completion of new fire hall / \$250,000.00

ITEM 4. OLD BUSINESS

None

ITEM 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German reported two things:

1. The Dane County Drainage Districts have now paid in full their annual loan payments. We are closing another fiscal year with no outstanding delinquent loans.
2. We continue to work on evaluating different options for forest certification and expect to bring a recommendation to the board at one of the July board meetings. For the last decade we have been certified by Forest Stewardship Council (FSC), but the benefits we expected from that program have not materialized and the cost, time and resources that have been consumed by that process have risen dramatically. We still believe in the value of getting some third party feedback regarding the sustainability of our land management practices, but we are looking at other options.

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski reported that she, Executive Secretary German and Mr. Sneider met yesterday with Jay Rothman of the University of Wisconsin (UW) and a few members of his team about the Normal School Fund distributions. A discussion was had outlining a few things, one was making sure we have a strong partnership when it comes to transparency and accountability with regards to the distributions made to the UW and knowing who the students are that benefit from that money what they are doing in the world. This is a very similar relationship we have with the Common School Fund and our local librarians and media specialists. We had a very positive conversation about opportunities to further strengthen that relationship. We also discussed what we can do to continue to optimize the fund and ways we might be able to increase the distribution.

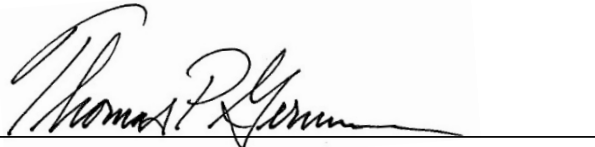
This year we will be distributing \$1.6 million from the Normal School Fund to the UW. These funds go to merit scholars and programs at UW Stevens Point conservation programs which link well with our work in public lands. This year's distribution is a 28% increase from last year. Great job to Mr. Sneider and the team. We will be making a public announcement possibly next month and possibly in Stevens Point. She will make sure that the commissioners are updated on the details of that event. It would be nice to have all the commissioners present if possible. One of the things we are always trying to do is elevate the BCPL and the important work it does for our local communities and for the state. We are thrilled with the great news of the \$1.6 million distribution and look forward to continuing on this path.

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 2:12 p.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/2024/2024-06-18 BoardMtgRecording.mp3>

**BOARD MEETING
JULY 2, 2024**

**AGENDA ITEM 3
APPROVE LOANS**

| <u>Municipality</u> | <u>Municipal Type</u> | <u>Loan Type</u> | <u>Loan Amount</u> |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------|-----------------------------|
| 1. Pleasant Springs Dane County Application #: 02024142 Purpose: Finance roadwork | Town Rate: 6.00% Term: 2 years | General Obligation | \$415,000.00 |
| 2. Glendale - River Hills Milwaukee County Application #: 02024144 Purpose: Finance operations | School Rate: 6.00% Term: 10 years | General Obligation | \$6,000,000.00 |
| | TOTAL | | <hr/> \$6,415,000.00 |