



Sarah Godlewski, *Secretary of State*
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Thomas P. German, *Executive Secretary*

AGENDA

July 16, 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 – July 2, 2024 (Attachment)
3. Approve Loans

Old Business:

4. None

New Business:

5. Proposed Land Management Certification Change

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
July 2, 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 2:00 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 first loan is an ordinary loan to the Town of Pleasant Springs. The second loan to the School District of Glendale-River Hills is to finance operations. It is his understanding that the prior school administration made some errors and overspent. The school district now has a new administration, including a new business manager and requires this loan for operations moving forward.

VOTE: The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$6,415,000.00** in State Trust Fund Loans to support **2** community projects in Wisconsin.

1. Town of Pleasant Springs / Dane County / Finance roadwork / \$415,000.00
2. Glendale-River Hills School District /Milwaukee County / Finance operations / \$6,000,000.00

ITEM 4. OLD BUSINESS

None

ITEM 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 7. EXECUTIVE SECRETARY'S REPORT

None

ITEM 8. BOARD CHAIR'S REPORT


None

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Commissioner Kaul moved to adjourn the meeting; Commissioner Leiber seconded the motion. The motion passed 3-0; the meeting adjourned at 2:05 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2024/2024-07-02 BoardMtgRecording.mp3>

**BOARD MEETING
JULY 16, 2024**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Raymond #14 Racine County Application #: 02024145 Purpose: Finance technology upgrades	School Rate: 6.00% Term: 10 years	General Obligation	\$300,000.00
2. Salem Pierce County Application #: 02024146 Purpose: Finance roadwork	Town Rate: 6.00% Term: 2 years	General Obligation	\$200,000.00
3. Spring Valley Pierce and St Croix Counties Application #: 02024147 Purpose: Finance reconstruction of Village building	Village Rate: 6.00% Term: 3 years	General Obligation	\$515,000.00
4. Spring Valley Pierce and St Croix Counties Application #: 02024148 Purpose: Finance roadwork and adjacent path	Village Rate: 6.00% Term: 10 years	General Obligation	\$780,000.00
5. Canton Buffalo County Application #: 02024149 Purpose: Finance Town Hall building	Town Rate: 6.00% Term: 5 years	General Obligation	\$23,330.00
6. Clayton Polk County Application #: 02024150 Purpose: Finance roadwork	Village Rate: 6.00% Term: 20 years	General Obligation	\$140,000.00
7. Dewey Portage County Application #: 02024151 Purpose: Finance purchase of truck chassis and equipment	Town Rate: 6.00% Term: 7 years	General Obligation	\$247,250.00
8. Campbell La Crosse County Application #: 02024152 Purpose: Finance water main installation	Town Rate: 6.00% Term: 5 years	General Obligation	\$290,000.00

Municipality	Municipal Type	Loan Type	Loan Amount
9. Knowlton Marathon County Application #: 02024153 Purpose: Finance roadwork	Town Rate: 6.00% Term: 5 years	General Obligation	\$350,000.00
10. Rantoul Calumet County Application #: 02024154 Purpose: Finance roadwork	Town Rate: 6.00% Term: 5 years	General Obligation	\$400,000.00
11. Elkhart Lake Sheboygan County Application #: 02025001 Purpose: Finance Van Horn development incentive	Village Rate: 6.00% Term: 10 years	General Obligation	\$1,000,000.00
12. Hales Corners Milwaukee County Application #: 02025002 Purpose: Finance purchase of fire engine	Village Rate: 6.00% Term: 10 years	General Obligation	\$935,000.00
13. Weston Marathon County Application #: 02025003 Purpose: Finance roadwork	Town Rate: 6.00% Term: 10 years	General Obligation	\$400,000.00
14. Francis Creek Manitowoc County Application #: 02025004 Purpose: Finance roadwork	Village Rate: 6.00% Term: 10 years	General Obligation	\$285,000.00
15. Summit Douglas County Application #: 02025005 Purpose: Finance purchase of grader	Town Rate: 6.00% Term: 7 years	General Obligation	\$234,000.00
16. Walworth Walworth County Application #: 02025006 Purpose: Finance roadwork	Village Rate: 6.00% Term: 10 years	General Obligation	\$600,000.00
17. Walworth Walworth County Application #: 02025007 Purpose: Finance water main and lead service line replacement	Village Rate: 6.00% Term: 2 years	General Obligation	\$625,000.00

Municipality	Municipal Type	Loan Type	Loan Amount
18. Harrison Calumet and Outagamie Counties Application #: 02025008 Purpose: Finance TID land purchase	Village Rate: 6.00% Term: 10 years	General Obligation	\$900,000.00
TOTAL			\$8,224,580.00

BOARD MEETING

July 16, 2024

AGENDA ITEM #5

PROPOSED LAND MANAGEMENT CERTIFICATION CHANGE

RECITALS

- A. BCPL staff are asking the Board to consider and approve a change in policy regarding the certification of BCPL's land management practices. Staff are recommending a change from certification through the Forest Stewardship Council (FSC) to the American Forest Federation (AFF) Tree Farm Group Certification Program.
- B. BCPL has owned forested school trust land for over 170 years and has sought to manage such lands in an economically and ecologically prudent manner for the benefit of our respective trust beneficiaries.
- C. In 2014, BCPL sought and obtained certification from FSC with respect to BCPL's land management practices.
- D. BCPL had sought such certification for two main reasons:
 - 1. To obtain feedback from a respected third party with respect to BCPL's conformance with best management practices; and
 - 2. To open more market access for BCPL timber sales.
- E. Since 2014, the focus of FSC certification has shifted away from reviewing land management practices. It became apparent that there were no additional markets open to BCPL because of such FSC certification and no timber price incentive compared to non-certified lands.
- F. Furthermore, the cost of annual FSC certification has increased substantially. At the present time, BCPL realistically does not have the financial or staff resources to continue in FSC certification.
- G. However, BCPL staff still place significant value on an independent review of our land management practices and staff have identified American Forest Foundation's Tree Farm Group Certification as the best route to go.
- H. The cost of such AFF certification is possible under BCPL's current budget constraints.
- I. BCPL staff recommend a policy change to have BCPL's land management practices certified through the American Forest Foundation certification program.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes staff to discontinue certification of its land management practices through the Forest Stewardship Council; and

BE IT FURTHER RESOLVED that the staff is authorized to apply for and accept certification of its land management practices through the American Forest Foundation Tree Farm Group Certification program. The Executive Secretary is authorized and directed to execute any documents and take any actions reasonably necessary to complete such change.