

Board Meeting Minutes  
August 20, 2024

Present were:

John Leiber, Commissioner and acting Board Chair	State Treasurer
Josh Kaul, Commissioner	Attorney General
Tom German, Executive Secretary	Board of Commissioners of Public Lands
Rich Sneider, Chief Investment Officer	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

Commissioner Leiber called the meeting to order at 2:02 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 2-0.

### ITEM 3. APPROVE LOANS

**MOTION:** Commissioner Kaul moved to approve the loans; Board Chair Godlewski seconded the motion.

**DISCUSSION:** Mr. Sneider shared that we have seven loans on the agenda today for a little over \$7.5 million. Loan #1 is to the Village of Slinger to finance a development incentive for a multi-family residential project that is utilizing one of the last vacant parcels in downtown Slinger. The town is also borrowing money in loan #2 to finance some park improvements. Loan #3 is to finance a dam replacement for the Pine Lake District. Loan #4 to the Town of Townsend is for \$900,000 to finance their town hall renovation. Loan #5 is to the Town of Rutland in Dane County to finance some roadwork. Loan #6 is for \$5,000,000 to the Village of Mount Horeb. The village is buying 135 acres, 20 acres will be a park and 110 acres will be a residential development. The Village of Shorewood is taking out loan #7 to buy a street sweeper for about \$350,000.

Commissioner Leiber commented about the length of the loan to Mount Horeb being for a long term for a residential project.

Mr. Sneider explained that because BCPL allows prepayment without penalty, borrowers sometimes ask for a longer term than they need so that if rates go down they can refinance the loan or pay it off earlier.

**VOTE:** The motion passed 2-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$7,575,000.00** in State Trust Fund Loans to support **7** community projects in Wisconsin.

1. Village of Slinger / Washington County / Finance TID #6 Development Incentive / \$400,000.00
2. Village of Slinger / Washington County / Finance park construction costs / \$350,000.00
3. Pine Lake Pro & Rehab Assoc / Forest County / Finance Dam Replacement / \$250,000.00
4. Town of Townsend / Oconto County / Finance Town Hall renovation and addition / \$900,000.00
5. Town of Rutland / Dane County / Finance roadwork / \$325,000.00
6. Village of Mount Horeb / Dane County / Finance land purchase for park and development / \$5,000,000.00
7. Village of Shorewood Hills / Dane County / Finance purchase of capital equipment / \$350,000.00

#### **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 that the Lac du Flambeau tribe has been restricting homeowners with property located on the reservation from using certain tribal roads to access their property. The tribe and the town are now exploring the possibility of having the town and title companies acquire nearby land for the tribe in return for access across those tribal roads. BCPL has some lands that are located near the reservation. However, we were actively managing those lands for timber production, and we have no immediate plans for divesting those properties. Executive Secretary German was recently asked to meet with officials from the Lac du Flambeau tribe and the Town of Lac du Flambeau because we have good relationships with those parties and he has agreed to attend meeting. An updated report on the discussions had at that meeting will be provided at the next BCPL board meeting

#### **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 2-0; the meeting adjourned at 2:07 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/2024/2024-08-20 BoardMtgRecording.mp3>