

Board Meeting Minutes
December 3, 2024

Present were:

Sarah Godlewski, Board Chair	Secretary of State
John Leiber, Commissioner	State Treasurer
Josh Kaul, Commissioner	Attorney General
Nicole Pegram, Deputy Chief of Staff	Secretary of State
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 2:01 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 loan #1 is to the City of Wauwatosa, loan #6 to the Town of Footville and loan #9 to the Town of Clyman are all for roadwork, a common loan purpose.

There are three loans to the City of Green Bay totaling \$8.5 million dollars. The first two are for infrastructure and the third is for a pass-through loan for the developer of a new public market in Green Bay. These requests are all within the city tax incremental districts and the city has already let us know that they may pay off one or more of these loans off next year depending on what refinancing rates might be available when they undertake their annual 20-year note borrowing.

Loan #5 to the Village of Mount Horeb is a loan the Board approved on August 20th but the village reapplied at the lower interest rates after the original loan application was approved.

The Village of Walworth is taking out loan #7 for some capital purchases including squad cars, radio systems for police, fire and EMS and some public works equipment.

Loan #8 is to the Town of Janesville for fire protection. The Town of Janesville contracts with the city for their fire protection and this loan is for funding their annual payment to the City of Janesville. BCPL has been financing this

contract for several years now.

Loan #10 to the City of Cudahy is for a development incentive for a project that includes 78 apartments and about 4000 square feet of commercial space.

VOTE: The motion to approve the loans passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$19,713,460.09** in State Trust Fund Loans to support **10** community projects in Wisconsin.

1. City of Wauwatosa / Milwaukee County / Finance roadwork / \$665,000.00
2. City of Green Bay / Brown County / Finance infrastructure / \$5,500,000.00
3. City of Green Bay / Brown County / Finance SW Woods Infrastructure / \$2,000,000.00
4. City of Green Bay / Brown County / Finance Public Market Pass-Through Loan / \$1,000,000.00
5. Village of Mount Horeb / Dane County / Finance purchase of land for park and development / \$5,000,000.00
6. Town of Forestville / Door County / Finance roadwork / \$562,000.00
7. Village of Walworth / Walworth County / Finance 2024 capital purchases / \$366,460.09
8. Town of Janesville / Rock County / Finance fire protection / \$1,120,000.00
9. Town of Clyman / Dodge County / Finance roadwork / \$100,000.00
10. City of Cudahy / Milwaukee County / Finance TID #6 Development incentives / \$3,400,000.00

ITEM 4. OLD BUSINESS

None

ITEM 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider reported that the investment committee last week approved commitments from both the Common school Fund and the Normal School fund to the Nuveen U.S. Cities Retail Fund. This fund is a private open-ended fund that invests in grocer-anchored strip malls. These strip malls are well located and well positioned. This is one sector of the real estate market that we believe has a bright future over the next few years and one that we currently have underrepresented in our portfolio.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

None

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski reported that the library aid distribution for 2025 will be \$70 million. BCPL acknowledged that schools wanted to be notified earlier about the library aid distribution amounts. The more advance time we provide librarians and their tech teams, the more time they have to optimize the use of these funds. A letter was sent to DPI and school librarians to let them know that the distribution amount so they can plan accordingly. Board Chair Godlewski and staff have been working with WEMTA, who represents the public school librarians, on details of the event announcing this record-breaking distribution. They have asked if we would do the event in southeastern

Wisconsin, as much of WEMTA's leadership and members are in the greater Milwaukee area. Right now, we are working to figure out which school will be the location of the event. The event will be the week of December 16th. She will provide the commissioners with more specifics about the event when she has more information.

Board Chair Godlewski also shared that she and Executive Secretary German attended an overview session from one of our venture funds yesterday. The investment committee has worked on making sure part of our portfolio has venture investments, specifically, Wisconsin based and supporting Wisconsin companies. We are very proud of our ability to do this. Ventures Investors is based in Madison, and it was very unique opportunity to meet with some of the start-ups that we indirectly support. Some of these companies are working in Madison and bringing jobs here while also bringing to our community impressive and important healthcare solutions. It's a win, win, win when we can use capital to support Wisconsin's economy while creating earnings to help our public schools.

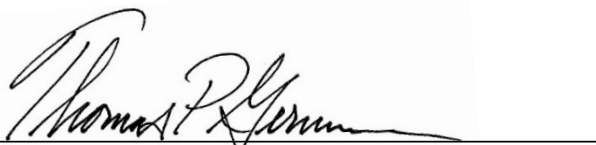
Executive Secretary German shared that it was nice to be able to have offline chats with some of the other stakeholders in the venture capital world. Not only were there other investors like us but the folks from the Wisconsin Alumni Research Foundation (WARF) were also there along with some of the companies that the funds we're invested in. It was a deeper dive into some of the issues these companies are facing.

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 2:11 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

[https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2024/2024-12-03/BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2024/2024-12-03/BoardMtgRecording.mp3)

**BOARD MEETING
DECEMBER 17, 2024**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Ainsworth Langlade County Application #: 02025072 Purpose: Finance roadwork	Town Rate: 5.00% Term: 5 years	General Obligation	\$400,000.00
2. Rock Elm Pierce County Application #: 02025073 Purpose: Finance purchase of dump truck equipment	Town Rate: 5.50% Term: 5 years	General Obligation	\$133,231.00
3. Rock Elm Pierce County Application #: 02025074 Purpose: Refinance BCPL Loan #2024109	Town Rate: 5.50% Term: 5 years	General Obligation	\$178,582.00
4. Presque Isle Vilas County Application #: 02025075 Purpose: Finance broadband installation	Town Rate: 5.25% Term: 10 years	General Obligation	\$872,000.00
	TOTAL		<hr/> \$1,583,813.00