

Board Meeting Minutes  
December 17, 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

**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; Board Chair Godlewski 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 for roadwork. and loan # 2 is for dump truck equipment.

Loan #3 is refinancing a BCPL loan made last year to the Town of Rock Elm. The original loan was to purchase a dump truck. Loan # 2 is for purchasing additional equipment for that dump truck. Refinanced loans require borrowers to take out additional money in a new loan equal to at least 25% of the amount they're going to refinance. Because of this new loan for the Town of Rock Elm, it provided the town with the ability to refinance the original loan that had been made at an interest rate of 6% down to the current new rate of 5.5%.

Loan #4 is for broadband in the Town of Presque Isle in Vilas County. We have had a lot of broadband loans in the last year or two.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,583,813.00** in State Trust Fund Loans to support **4** community projects in Wisconsin.

1. Town of Ainsworth / Langlade County / Finance roadwork / 400,000.00
2. Town Rock Elm / Pierce County / Finance purchase of dump truck equipment / \$133,231.00
3. Town Rock Elm / Pierce County / Refinance BCPL Loan #2024109 / \$178,582.00
4. Town Presque Isle / Vilas County / Finance broadband installation / \$872,000.00

#### **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 he anticipates a couple small and uncomplicated real estate transactions coming to the board in January. We also anticipate that there will be a couple of submerged land leases coming to the board for consideration in early 2025, but not in the first meeting of the year. The Wisconsin Education Convention is taking place in January in the Milwaukee area. He and Mr. Sneider will likely attend that convention because not only do we get to talk about lending to school districts, but we get to talk the distribution of \$70 million to Wisconsin schools this coming fiscal year.

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

Board Chair Godlewski reported that we will be publicly announcing the upcoming distribution this Thursday, December 19. We were able to directly notify the schools of this distribution earlier which has helped schools and librarians and media specialists plan accordingly. Recently, Mr. Sneider shared that in the last three years, the distribution has increased by 70%. The public announcement of the distribution will be at the Brown Deer Middle School. This is the location WEMTA said makes the most sense. It is a great opportunity to share this good news outside the Madison media market. Commissioner Kaul is unable to attend but Commissioner Leiber will be there. We will report back in the new year on how it went.

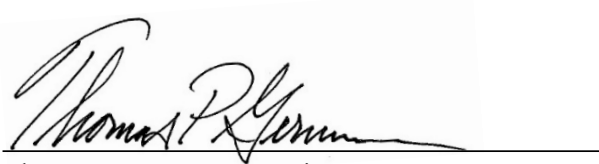
Commissioner Leiber thanked Board Chair Godlewski for organizing the event.

**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 2:12 p.m.

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

Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2024/2024-12-17/BoardMtgRecording.mp3>