



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

January 7, 2025

2:30 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 – December 17, 2024 (Attachment)
3. Approve Loans

Old Business:

4. None

New Business:

5. Proposed Land Bank Sale – Stella Lake Wetlands (S2501)

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
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.

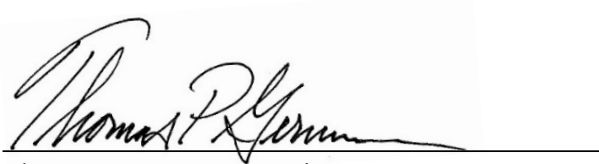
Commissioner Leiber thanked Board Chair Godlewski for organizing the event.

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.

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>

**BOARD MEETING
JANUARY 7, 2025**

**AGENDA ITEM 3
APPROVE LOANS**

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
1. Somerset St Croix County Application #: 02025076 Purpose: Finance TID #6 property acquisition	Village Rate: 5.50% Term: 20 years	General Obligation	\$1,510,000.00
	TOTAL		<hr/> \$1,510,000.00

**BOARD MEETING
JANUARY 7, 2025**

**AGENDA ITEM #5
PROPOSED LAND BANK SALE TO THE PUBLIC –
STELLA LAKE WETLANDS (S2501)**

BCPL staff recommends the sale of approximately 65.11 acres located in Oneida County to the public via sealed bid process for the following reasons:

- Although the Property is inside the consolidation zone, it has no legal access and is unproductive;
- The Property does not provide access to other BCPL lands;
- Sale of the Property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above;
- No governmental entities have expressed a desire to acquire the Property; and
- Sale of the Property via sealed bid process is expected to be the best method for maximizing the sales proceeds from the Property.

Attachments:

Resolution w/Exhibits

Exhibit A - BCPL Sale Criteria

Exhibit B - Appraisal Certification

BCPL Project Map

**BOARD MEETING
JANUARY 7, 2025**

**AGENDA ITEM #5
PROPOSED LAND BANK SALE TO THE PUBLIC –
STELLA LAKE WETLANDS (S2501)**

RECITALS

- A. The Board of Commissioners of Public Lands (“BCPL”) currently holds title to the following Property:

Township 37 North, Range 11 East, Town of Piehl, Oneida County, Wisconsin
Section 7: Fractional NW/SW
- B. According to the original survey completed by the General Land Office (GLO) in 1859, the Property contains 58.60 acres. However, Oneida County land records and the County’s geographic information system (GIS) indicate that the Property contains 65.11 acres. The GIS acreage estimate is generally considered more accurate, and a more recent survey from 1993 indicates an acreage closer to the GIS estimate than the original GLO estimate.
- C. The Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- D. The Property was independently appraised by Sewall Forestry at a value of \$625 per acre, rounded to a total of \$41,000. The appraiser based his opinion of value on 65.11 acres. A copy of the Certification of the Appraisal is attached to this resolution as Exhibit B.
- E. BCPL staff members assert that, to the best of their knowledge, the Property is not required by any other governmental unit in Wisconsin.
- F. BCPL staff recommends that the Board authorize the sale of the property at public sale pursuant to the sealed bid process set forth in Wisconsin Statutes Chapter 24.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the sale of the property pursuant to a sealed bid process. The minimum acceptable bid for the property shall be the appraised value as determined by the independent appraiser as set forth above. Such sale shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2501

Common Name for Land Parcel: Stella Lake Wetlands

County: Oneida Town: Piehl

Legal Description: Township 37 North, Range 11 East, Section 7: Fractional NW/SW

GLO Acres: 58.60 GIS Acres: 65.11

Sale Criteria

1. Title

- Ownership verified with Register of Deeds.
- Title appears merchantable.

2. Timber Management

- Parcel is located outside of Consolidation Zone.
- Parcel is an isolated or unproductive parcel within the Consolidation Zone.

3. Access

- Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
- If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel has been reserved.
- Parcel has no current access.

4. Parcel Required By Other Government Entity: _____

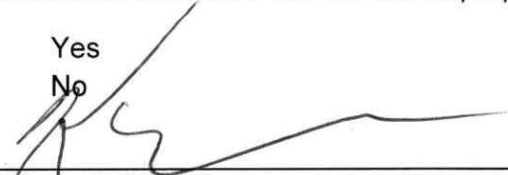
- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

5. Recommend Selling via Public Auction or Sealed Bid

- Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- Yes
- No



 Trust Lands Forestry Supervisor

10/29/2024

 Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No



 Executive Secretary

11/5/2024

 Date

REAL ESTATE APPRAISAL – RESTRICTED REPORT**Certification**

I certify that, to the best of my knowledge and belief:

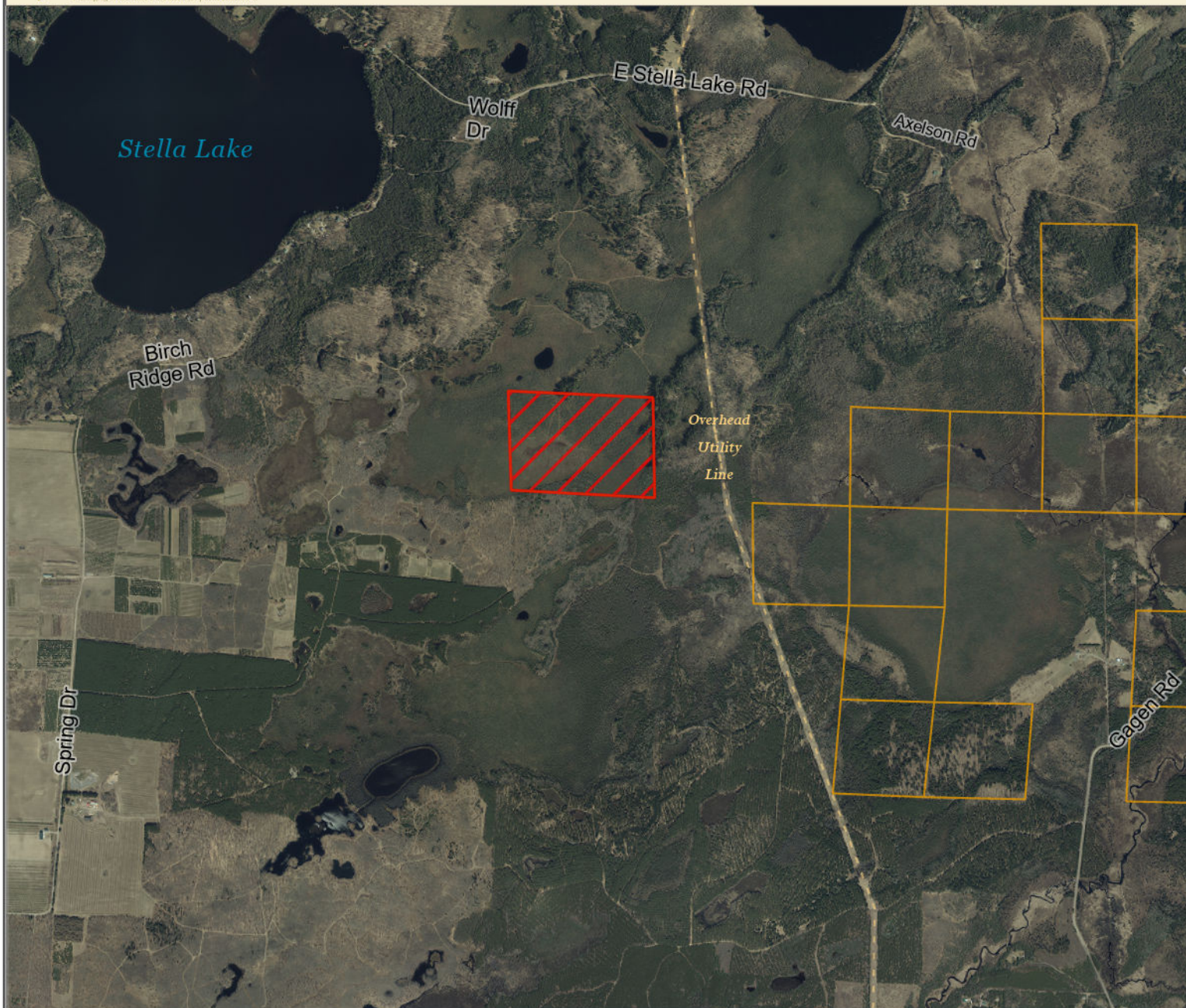
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias or personal interest with respect to the property and parties involved in the assignment.
- I have not performed services on the subject property within a three-year period of the effective date of this appraisal.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Standards of Professional Appraisal Practice."
- I, Bryce J. Bishop, personally inspected the subject property on November 21, 2024. The comparable sales were field inspected by the appraiser on various dates.
- Douglas Johnson provided significant assistance to the appraiser signing this report.
- Micah Zeitler was contacted but did not accompany the inspections on November 21, 2024.

It is my opinion that the subject property has a value of \$41,000 as of November 21, 2024.



Bryce J. Bishop
Certified General Appraiser
Wisconsin CGA #3191-10
(Expires 12/14/2025)

Stella Lake Wetlands



S2501

County: Oneida


Town: Piehl

**Common Name:
Stella Lake Wetlands**

GLO Acres - 58.60

Fund: NSF



-  Outgoing Property
-  Other BCPL Property



INTERNAL USE ONLY

BCPL IT - January 02, 2025 S2501.aprx