

Board Meeting Minutes
February 18, 2025

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
Priscilla Louey, 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

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:03 p.m.

ITEM 2. APPROVE MINUTES

MOTION: Board Chair Godlewski moved to approve the minutes; Commissioner Leiber seconded the motion.

DISCUSSION: None

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

MOTION: Commissioner Kaul moved to approve the loans; Commissioner Leiber seconded the motion.

DISCUSSION: Mr. Sneider shared that loans #1 through #3 are for infrastructure investments. Loan #4 is to purchase equipment for the Norway Department of Public Works.

Commissioner Leiber asked why the rates are going up and down and why the loans in Dunn County have different rates.

Mr. Sneider replied that it is because we have different rates for different lengths of time, and we adjust our rates to follow the market, and the interest rate market has been volatile over the last few months. It also depends on when we receive the application request form. At the time we receive the application, we lock the interest rate for a period of 60 days. That gives the community 60 days to have their meeting to approve the application in the borrowing resolution, complete the application and get that back to us. The loans to the Village of Colfax in Dunn County are for different lengths of time. Loan #1 is for an 18-year term and loan #2 is for a 5-year term.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,184,875.00** in State Trust Fund Loans to support 4 community projects in Wisconsin.

1. Village of Colfax / Dunn County / Finance TID #5 street projects / \$500,648.00
2. Village of Colfax / Dunn County / Finance TID #3 street projects / \$255,000.00
3. Green Lake Sanitary District / Green Lake County / Finance McAfee Road Sewer Extension Project / \$100,000.00
4. Town of Norway / Racine County / Finance purchase of DPW Excavator / \$329,227.00

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 last week he skipped the Super Bowl and drove to Green Bay on Sunday evening for an overnight before making a presentation on Monday morning to the Sheriffs and Deputy Sheriffs Association. He had the opportunity to provide historical context and an explanation to their membership and the reasons why a portion of fines and forfeitures are deposited in the Common School Fund. This seems to be an area that's commonly misunderstood in law enforcement. It was an opportunity to not only explain, but to thank the audience for their role in generating money for the Common School Fund. He explained that we all took an oath of office to the Constitution and that our collective efforts were growing the fund and providing better educational opportunities for the students of today and tomorrow. He hopes that he warmed up the crowd for the Attorney General who spoke later in the day on Monday.

Additionally, he shared that at the next board meeting, we will be presenting a proposed land transaction for the Board's consideration. The proposed transaction is actually a release of BCPL claims to the land arising from a title problem on land that BCPL had not previously sold, but the property had become involved in a title dispute. This is just a heads up to the board that we have a transaction coming up and it's going to look different from our standard sales. A much better explanation will be provided at the next board meeting.

Board Chair Godlewski asked if Executive Secretary German typically attends the annual sheriff's meetings or other law enforcement meetings to share this information or if this was something unique. This is a good group along with other sectors of law enforcement to share the role and work that we do.

Executive Secretary German explained that he had attempted for 15 years to get a speaking engagement at law enforcement meetings, and finally a couple years ago he was invited to speak at the Narcotics Officers Association. That presentation led to the invitation to speak at this one. He does not attend these meetings annually. This was his first time speaking to this particular group. This is something that we need to do because there seems to be a fair number of misperceptions out there. When fines and forfeitures are collected, some law enforcement officers were asking, why does money go to the School Fund? This was a chance for us not only to explain why a portion of fines and forfeitures are deposited in the Common School Fund, but also to thank the law enforcement officers for their role in helping build the fund.

ITEM 8. BOARD CHAIR'S REPORT

None

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Board Chair Godlewski 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/2025/2025-02-18/BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2025/2025-02-18/BoardMtgRecording.mp3)