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Thomas P. German, *Executive Secretary*

AGENDA

April 15, 2025

2:00 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 – April 2, 2025 (Attachment)
3. Approve Loans

Old Business:

4. None

New Business:

5. None

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
April 2, 2025

Present were:

Sarah Godlewski, Board Chair
John Leiber, Commissioner
Josh Kaul, Commissioner
Nicole Pegram, Deputy Chief of Staff
Tom German, Executive Secretary
Rich Sneider, Chief Investment Officer
Chuck Failing, IT Manager
Mike Krueger, IT Specialist
Thuy Nguyen, Office Manager

Secretary of State
State Treasurer
Attorney General
Secretary of State
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
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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 Leiber seconded the motion.

DISCUSSION: Mr. Sneider shared that loan #1 is to the Town of Emmett to purchase a mower tractor and loans #2 and #3 are to the Town of Gordon in Douglas County to refinance their prior service pension liability and to finance the acquisition of some fire department equipment. We do have about 20 loan applications to be returned so loan activity should be picking up over the next few meetings.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$210,000.00** in State Trust Fund Loans to support **3** community projects in Wisconsin.

1. Town of Emmet / Dodge County / Finance purchase of mower tractor / \$100,000.00
2. Town of Gordon / Douglas County / Refinance prior service pension liability / \$51,000.00
3. Town of Gordon / Douglas County / Finance purchase of fire department equipment / \$59,000.00

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 and Commissioner Leiber continue to meet with members of the Joint Finance Committee (JFC). The meetings overall are going well. Our *ask* is significant, but our explanations are straightforward and the conversations are going well. He is optimistic about our budget request. He thanked Commissioner Leiber and believes the commissioner's attendance at these meetings has been very helpful. It is still too early to know whether our efforts will result in JFC support yet.

We will be closing on a couple of sales of school trust lands, likely next month. Both parcels were offered for sale via sealed bid back in 2021 and 2022, but we received no bids at that time. According to statute, after such an offering, anyone can buy the land at the appraised value. The minimum bid price would be the appraised value. We have someone who has agreed to purchase these lands and has put down payments on both parcels. Commissioners' signatures will be needed on land patents for these transactions.

We will have at least one submerged land lease for board consideration in the near future.

The investment committee will soon be determining the amount of the Normal School Fund distribution to the University of Wisconsin (UW) for fiscal year 2025. When that determination is made, we will share that information with the board and hopefully have some media opportunities with the UW to celebrate that continuing success.

Board Chair Godlewski asked who he and Commissioner Leiber have met with on the JFC.

Executive Secretary German replied that the first two meetings were with Senator Quinn and Senator Bradley. Then they met with Representative Zimmerman's staffer because Representative Zimmerman was not there. They recently met with Representative Hurd, which was a great meeting.

Commissioner Leiber shared that they just met with Senator Testin.

Executive Secretary German commented that Senator Testin was very engaged during the meeting and had asked a number of questions that went deeper than our budget request which touched on some of what we do and some of the things that have impacted the state. It was a good discussion as well. It is clear that there were certain parts of our *ask* that he was skeptical about, but at the same time it was a very good discussion.

ITEM 8. BOARD CHAIR'S REPORT

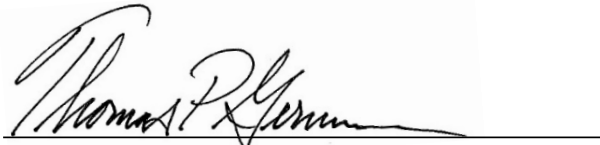
None

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:08 p.m.

A handwritten signature in black ink, appearing to read "Thomas P. German", is written over a light gray rectangular background. 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/2025/2025-04-02 BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov%20Shared%20Documents/Board%20Meeting%20Docs/2025/2025-04-02%20BoardMtgRecording.mp3)

**BOARD MEETING
APRIL 15, 2025****AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Augusta Eau Claire County Application #: 02025096 Purpose: Finance operations	School Rate: 5.75% Term: 10 years	General Obligation	\$1,000,000.00
2. Brooklyn Dane and Green Counties Application #: 02025097 Purpose: Finance road, parking and utility projects	Village Rate: 6.00% Term: 20 years	General Obligation	\$920,000.00
3. Pardeeville Columbia County Application #: 02025098 Purpose: Finance ambulance service	Village Rate: 6.00% Term: 15 years	General Obligation	\$1,000,000.00
TOTAL			<hr/> \$2,920,000.00