

Board Meeting Minutes
April 15, 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
Chuck Failing, IT Manager	Board of Commissioners of Public Lands
Denise Nechvatal, Controller	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 Leiber moved to approve the minutes; Commissioner Kaul 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 for the School District of Augusta in Eau Claire County. School districts are able to borrow up to a total of \$1 million in outstanding general obligation debt without electoral approval. The School District of Augusta has chosen this path to help fund operations this year. This type of operating loan is likely to become more common along with the increase in referenda the state has experienced in recent years. Loan #2 is to the Village of Brooklyn for some infrastructure projects. Loan #3 is to the Village of Pardeeville. The village had been a member of a local district ambulance service. That district is now closing and the village is acquiring the assets and assuming the debt of that district to start their own service.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$2,920,000.00** in State Trust Fund Loans to support **3** community projects in Wisconsin.

1. School District of Augusta / Eau Claire County / Finance operations / \$1,000,000.00
2. Village of Brooklyn / Dane and Green Counties / Finance road, parking and utility projects / \$920,000.00
3. Village of Pardeeville / Columbia County / Finance ambulance service / \$1,000,000.00

Board Chair Godlewski asked for clarification as to which entity was taking out loan #1, the city or school district.

Mr. Sneider confirmed that it is the school district. The borrower information can be found under 'Municipality Type' on the list of loans.

Commissioner Leiber asked if there has been an increase in school district applications as there were a lot of school referenda that failed this last election. Will we see more applications in the near future?

Mr. Sneider responded that generally BCPL does not lend to many school districts because school districts are able to borrow money on a tax-exempt basis at a lower interest rate. Normally, we have a few school district loans each year although we may see more (but still not many), as school districts will likely go to the bond market and issue tax-exempt debt.

Board Chair Godlewski asked if the School District of Augusta had a referendum that failed.

Mr. Sneider replied that he did not know if they did. It may be that they didn't want to have a referendum that failed, so they went with a State Trust Fund Loan. The loan funds will give the school district a reprieve for a short period of time, but the funds will run out and the school district will need to decide whether or not to do a referendum. There are some other ways to obtain authority to borrow money, but referendum is generally the way to issue debt for a long period of time. The school district may move in that direction in the future.

ITEM 4. OLD BUSINESS

None

ITEM 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 7. EXECUTIVE SECRETARY'S REPORT

None

ITEM 8. BOARD CHAIR'S REPORT

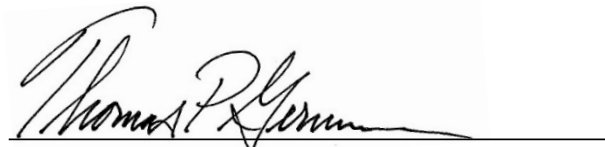
None

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 2:07 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/2025/2025-04-15 BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov%20Shared%20Documents/Board%20Meeting%20Docs/2025/2025-04-15%20BoardMtgRecording.mp3)