

Board Meeting Minutes
July 1, 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
Denise Nechvatal, Controller

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
Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:00 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: Board Chair Godlewski moved to approve the loans; Commissioner Kaul seconded the motion.

DISCUSSION: Mr. Sneider shared that there are two loans. The Town of Metomen and Town of Oregon are both borrowing for roadwork projects.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$835,600.00** in State Trust Fund Loans to support **2** community projects in Wisconsin.

1. Town of Metomen / Fond du Lac County / Finance roadwork / \$319,000.00
2. Town of Oregon / Dane County / Finance roadwork / \$516,600.00

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 found out late last week that the Republicans were reaching out to the Democrats to seek some Senate support to get the budget passed. He did his best to get to as many Senate Democrats offices as he could at the end of last week and had some great conversations. However, he is unsure if what the ultimate results will be. We are still waiting to find out what was in the compromise.

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski reported that last week she visited one of the communities that we provided three loans to over the last year, Bayfield and the Town of La Pointe on Madeline Island. It was a really good visit because this was a unique financing opportunity that BCPL provided for the community. The ferry between the City of Bayfield and the Town of La Pointe had been privately owned since it started. The owners wanted to sell it and the community wanted to buy it. The ferry is a public asset and the lifeline to the economy in this part of northern Wisconsin. It is really great to see how our financing helped the community buy five ferry boats - two to use in the summer, two to be used in the winter and one hybrid. Some of the feedback included how hard it was for a bank to even have conversations about financing this type of purchase. If it wasn't for BCPL, this would have been very difficult for the community to find financing.

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 2:07 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/2025/2025-07-01 BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2025/2025-07-01_BoardMtgRecording.mp3)