



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

July 20th, 2021
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 – July 6, 2021 (Attachment)
3. Approve Loans

Old Business:

4. None

New Business:

5. Update on co-op acquisition of idled paper mills
6. Proposed sale of eight tracts of School Trust Lands in Price County

Routine Business:

7. Chief Investment Officer's Report
8. Executive Secretary's Report
9. Board Chair's Report
10. Future Agenda Items
11. Adjourn

AUDIO ACCESS INFORMATION

Conference Line Number: **(608) 571-2209**
Conference ID Code: **790 694 843#**

Board Meeting
Minutes
July 6, 2021

Present were:

Sarah Godlewski, Board Chair	State Treasurer
Josh Kaul, Commissioner	Attorney General
Doug LaFollette, Commissioner	Secretary of State
Tom German, Executive Secretary	Board of Commissioners of Public Lands
Jim DiUlio, Deputy Secretary	Board of Commissioners of Public Lands
Richard Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Mike Krueger, IT Manager	Board of Commissioners of Public Lands
Denise Nechvatal, Senior Accountant	Board of Commissioners of Public Lands
Thuy Nguyen, Office Manager	Board of Commissioners of Public Lands
Julie Benkoske, Chief of Staff	State Treasurer

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:02 p.m.

ITEM 2. APPROVE MINUTES – June 15, 2021

MOTION: Commissioner LaFollette moved to approve the minutes; Commissioner Kaul seconded the motion.

DISCUSSION: None

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

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

DISCUSSION: Mr. Sneider commented on loan #5 to New Berlin. The loan is for \$5.1 million to finance the building and remodeling of a recreation center. New Berlin may be looking for longer term financing down the road. Loan #8 to the City of New Holstein is for a little over \$900,000 to demolish an industrial property that is no longer serving a purpose for the city. Commissioner LaFollette commented on the different loan terms for each municipality.

Executive Secretary German shared that often when a municipality takes out a large loan for a short period of time, they are using the funds for the construction phase of the project. Banks often charge points upfront for construction loans and BCPL does not so all the borrower pays is interest. BCPL provides a cleaner form of financing, however BCPL requires the borrower to take out the whole loan within four months.

Commissioner LaFollette commented on loan #8 being unusual because it is for demolition rather than construction.

Mr. Sneider explained that it is part of an economic development project, and the first phase is demolishing an obsolete industrial property.

VOTE: The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$7,637,660.00** in State Trust Fund Loans to support **8** community projects in Wisconsin.

1. Town of Delafield / Waukesha County / Finance purchase of excavating machine / \$161,000.00
2. Town of Trenton / Pierce County / Finance purchase of Snow Plow/Haul Truck / \$150,000.00
3. Town of East Troy / Walworth County / Finance roadwork and purchase of fire truck / \$825,000.00
4. Town of Brooklyn / Green County / Finance roadwork / \$250,000.00
5. City of New Berlin / Waukesha County / Finance Build/Remodel of Recreation Center / \$5,100,000.00
6. Town of Lamont / Lafayette County / Refinance roadwork / \$180,000.00
7. Town of Sand Lake / Burnett County / Finance purchase of front end loader / \$61,000.00
8. City of New Holstein / Calumet County / Finance demolition of former Tecumseh property / \$910,660.00

ITEM 4. OLD BUSINESS – update on co-op acquisition of idle paper mills in Wisconsin Rapids and Park Falls

Executive Secretary German shared that the legislature has passed the bill to provide a loan from the Wisconsin Economic Development Corporation (WEDC) for acquisition and improvement of the two idled mills. The bill provides that the WEDC financing is no longer contingent upon the entity which acquires the mills obtaining a loan issued by BCPL. The bill still mentions BCPL, but it talks about that financing as permissive rather than mandatory. In the bill that passed, the money for the WEDC loan would come from the State Fiscal Recovery Fund. For the WEDC loan to be eligible to be used for that deadline, the use must be designated to address an economic harm that resulted or was exacerbated by the pandemic. At this point, there is still no clear answer on that. The bill is now at the governor's desk, and he will decide whether or not to veto the bill. Meanwhile, the staff here at BCPL remains ready to assist in processing any loan applications from eligible borrowers, such as the county or municipality where each of the mills are located. We have had preliminary discussions but have not had any follow up discussions with those entities. Executive Secretary German met with Henry Schienenbeck, head of the Great Lakes Timber Producers, on Friday morning. Henry is a principal of the co-ops. Although he was still hopeful, he did not have additional info to add at this time.

Board Chair Godlewski shared that the governor released a press release about the legislation. She added that based on the tone of that press release, he likely will veto the bill. This may be an opportunity to think about alternative solutions.

Executive Secretary German commented that he agrees with that assessment. He is hopeful that BCPL can be involved in successful resolution of the matter. As timberland owners in that part of the state, a good amount of our pulpwood had been going to the mill in Wisconsin Rapids.

Board Chair Godlewski thanked Executive Secretary German for the update and shared how helpful it is to the commissioners to stay informed about this.

ITEMS 5 NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German commented that he would like to thank the staff for their diligent hard work to complete some recent real estate investments. The outside counsel that was approved about six months ago has been very helpful. BCPL has been able to close on two more investments before the end of the fiscal year. We are starting the new fiscal year with more money invested in real estate funds and we are more diversified and stronger than before. Thank you to all the staff members for helping make it happen and thank you to the board for helping us get to the point where we could have that outside counsel assistance. All those pieces were necessary to get us across the finish line.

Board Chair Godlewski asked Executive Secretary German to remind the board how much those real estate transactions were worth.

Executive Secretary German replied that those transactions were in the tens of millions. Investment in Invesco US Income Fund was authorized at \$40 million, but they only called \$5 million on the front end.

Mr. Sneider stated that BCPL committed \$30 million to Brookfield Infrastructure Debt Fund II and they called the full \$30 million. \$20 million was committed to BlackRock US Core Property Fund and they called all \$20 million. These new investments total \$55 million now deployed with another \$35 million that is likely to be deployed in the near future.

Board Chair Godlewski thanked Mr. Sneider and Executive Secretary German and emphasized that these are not small transactions and the work behind these commitments is incredibly complicated. Commissioner Kaul thanked the staff for their work.

Executive Secretary German shared that last Friday BCPL had a sealed bid opening for several timber sales. Five separate timber sales were offered for bid. Those sales covered over 400 acres and we received acceptable bids on four of the offerings. Bidding pressure was low with all but one of those sales getting only one bid. The one sale that generated no bids was a remote frozen-logging-only-pulpwood-sale. Two of the sales were on properties that were recently approved for purchase by the current board. Staff at the northern office wanted to make sure to thank the board profusely for approving those land purchases which now resulted in timber sales. Not only did those sales improve our land portfolio but the land is also already generating revenue. The recent northern hardwood saw timber sale broke previous records because it generated \$1,541.00 per acre, which is a significant amount of money per acre. We still own the land and there are still more trees because we do sustainable harvesting. The estimated timber that we sold totaled over \$264,000 so, overall, it was a success in a market that right now is struggling.

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski provided two updates. First, a press release will be rolled out about the record distribution from the Normal School Fund at over \$1,000,000. She asked the other commissioners to make sure to share their quotes. It is very exciting that we're continuing to support the university system in different ways. She will be interviewing Brian Sloss, the dean of the University of Wisconsin-Stevens Point College of Natural Resources, about how the money from the Normal School Fund impacts that program. She hopes the rollout strategy elevates what the Normal School Fund provides for the people of Wisconsin and emphasizes how it makes a difference in the Community.

Executive Secretary German shared that one of the additional things that BCPL has done for Stevens Point is that we have worked with Stevens Point to have the Western State Land Commissioners provide scholarships to UW Stevens Point students to attend their annual conferences. Those students are learning more about how the public land managers are functioning throughout the western part of the United States. The students also have a chance to talk to the leaders of different organizations. Stevens Point has been very grateful to BCPL for being a leader in helping do that for their campus and for their students.

Board Chair Godlewski commented that hopefully we can further emphasize that in this news release and over social media. Brian is very excited to share the impact of the disbursement.

Board Chair Godlewski shared that Jill Underly was sworn in as the Superintendent of Public Schools yesterday. We are really excited about her serving in that role. Something that's important to the Common School Fund is our relationship with DPI and our beneficiaries. Part of the reason we were able to be effective the last few years is the relationship we had with Carolyn Stanford Taylor, for example, and for the first time in the fund's history making that special distribution during Covid. Board Chair Godlewski and Executive Secretary German will be meeting with Jill in the next few weeks and will continue to share any progress made. She shared that she has known Jill for some time now and knows Jill is excited to work with the board and staff to best serve our public schools.

ITEM 9. FUTURE AGENDA ITEMS

Update regarding the co-op acquisition of idled paper mills.

ITEM 10. ADJOURN

Commissioner Lafollette moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:21 p.m.

A handwritten signature in black ink, appearing to read "Thomas P. German", written over a horizontal line.

Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2021/2021-07-06 BoardMtgRecording.mp3>

**BOARD MEETING
JULY 20, 2021**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Kellnersville Manitowoc County Application #: 02022001 Purpose: Telewise sewer system and rebuild pump at well	Village Rate: 2.50% Term: 5 years	General Obligation	\$20,000.00
2. Kellnersville Manitowoc County Application #: 02022002 Purpose: Refinance BCPL Loan #02019031	Village Rate: 2.50% Term: 5 years	General Obligation	\$54,753.31
3. Newark Rock County Application #: 02022003 Purpose: Finance roadwork	Town Rate: 2.50% Term: 5 years	General Obligation	\$200,000.00
4. Weston Marathon County Application #: 02022004 Purpose: Finance roadwork	Town Rate: 2.50% Term: 2 years	General Obligation	\$200,000.00
5. Eisenstein Price County Application #: 02022005 Purpose: Finance purchase of fire truck	Town Rate: 2.50% Term: 5 years	General Obligation	\$91,015.45
6. Garfield Jackson County Application #: 02022006 Purpose: Finance the purchase of truck with snow package	Town Rate: 3.00% Term: 10 years	General Obligation	\$124,321.71
7. Garfield Jackson County Application #: 02022007 Purpose: Refinance BCPL Loan 2014115	Town Rate: 3.00% Term: 10 years	General Obligation	\$217,695.13
TOTAL			\$907,785.60

**BOARD MEETING
JULY 20, 2021**

AGENDA ITEM 6

PROPOSED LAND BANK SALE TO THE PUBLIC

EIGHT (8) TRACTS OF LAND IN PRICE COUNTY – (S2101-S2108)

BCPL staff recommends the sale of eight tracts of land located in Price County totaling approximately 520 acres to the public via sealed bid process for the following reasons:

- The tracts are located inside the BCPL Consolidation Zone but have no legal access and are mostly unproductive;
- The tracts do not provide access to other BCPL lands;
- Sale of the tracts 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 in Wisconsin have determined that any of the tracts are required for their respective use; and
- Sale of the tracts 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 – Tract maps

Exhibit B – Summary Analysis

Exhibit C – Appraisal Certifications

**BOARD MEETING
JULY 20, 2021**

AGENDA ITEM 6

PROPOSED LAND BANK SALE TO THE PUBLIC

EIGHT (8) TRACTS OF LAND IN PRICE COUNTY – (S2101-S2108)

RECITALS

- A. The Board of Commissioners of Public Lands currently holds title to the following tracts of land located in Price County, maps of which are attached to this resolution as Exhibit A:

BCPL File #	Tract Name	Town	Township	Range	Section	QQ	Acres (GLO)
S2101	Carpenter Creek	Harmony	36	1W	5	SE/SW	120
					8	NE/NW	
						NW/NW	
S2102	County J	Harmony	36	1W	17	NE/SE	40
S2103	Worsech Road	Harmony	36	1W	20	NW/NE	120
						SW/NE	
						NE/NW	
S2104	Soo Line	Prentice	36	2E	36	NE/NW	80
						SW/NW	
S2105	Timber Road	Catawba	35	1W	27	SW/SW	40
S2106	County O	Catawba	35	1W	26	SW/NW	40
S2107	Catawba Fire Lane	Catawba	34	1W	11	NW/NW	40
S2108	County YY	Spirit	34	3E	20	NE/SE	40
						Total	520

- B. Each tract has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The tracts have been determined by BCPL staff to be appropriate for sale according to such criteria. Copies of the sale analyses for each tract are attached to this resolution as Exhibit B.


- C. The tracts were independently appraised by Steigerwaldt Land Services at the values indicated below. Copies of the Certification of the Appraisal for each tract are attached to this resolution as Exhibit C.

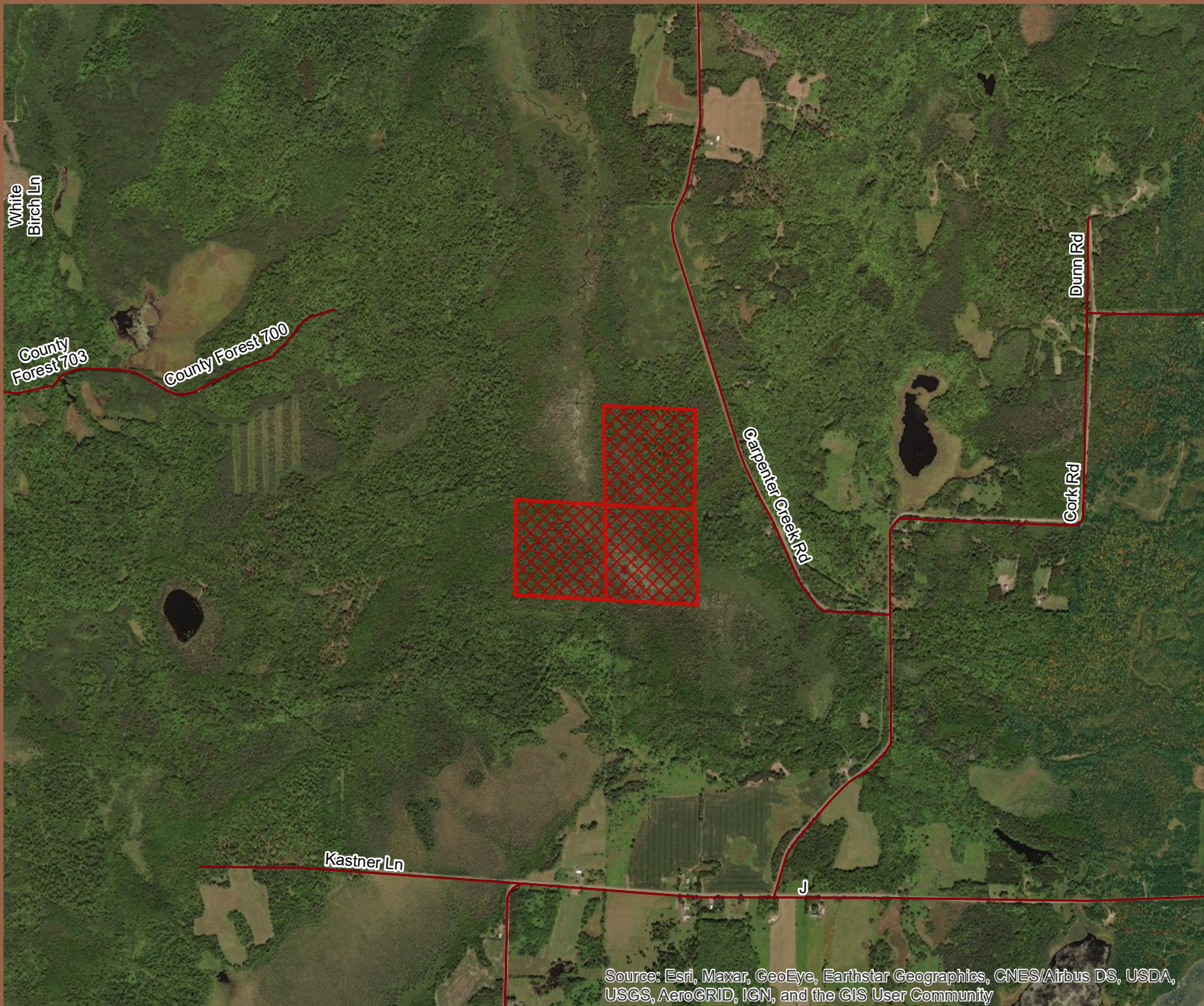
BCPL File #	Tract Name	Appraised Value
S2101	Carpenter Creek	\$ 78,900
S2102	County J	\$ 20,000
S2103	Worsech Road	\$ 78,800
S2104	Soo Line	\$ 40,000
S2105	Timber Road	\$ 12,950
S2106	County O	\$ 13,100
S2107	Catawba Fire Lane	\$ 24,600
S2108	County YY	\$ 20,350
	Total	\$ 288,700

- D. BCPL staff members assert that, to the best of their knowledge, none of the properties are required by any other governmental unit in Wisconsin.
- E. BCPL staff recommends that the Board authorize the sale of the properties 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 tracts of land described above pursuant to a sealed bid process. The minimum acceptable bid for each tract 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 transactions.

EXHIBIT A - S2101
CARPENTER CREEK (Price)

Sawyer	 Price
Rusk	
Taylor	



S2101

County: Price


Town: Harmony

**Common Name:
 Carpenter Creek**

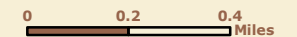
Acres - 120

Fund: NSF



 Local Roads

 Outgoing



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2101

Common Name for Land Parcel: Carpenter Creek

County: Price Town: Harmony

Legal Description: T36N-R1W, Sec. 5: SE/SW, Sec. 8: NE/NW, NW/NW

GLO Acres: 120

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

6/14/2021

Date

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

- Yes
- No



Executive Secretary

6/30/21

Date

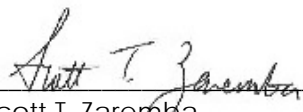
4. Certification

4.1 S2101 – Carpenter Creek Certification

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

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice".
6. Scott T. Zaremba and Richard W. Congdon inspected the subject property. The comparable sales used in this report were inspected by the appraisers or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Richard W. Congdon prepared this report. No one provided significant real property appraisal assistance to the person signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative. The property is not listed for sale.
9. Within the prior three years, the appraisers have not performed any other services with regard to the subject property and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the total market value of Carpenter Creek Tract is \$78,900.00 as of June 15, 2021.

STEIGERWALDT LAND SERVICES, INC.

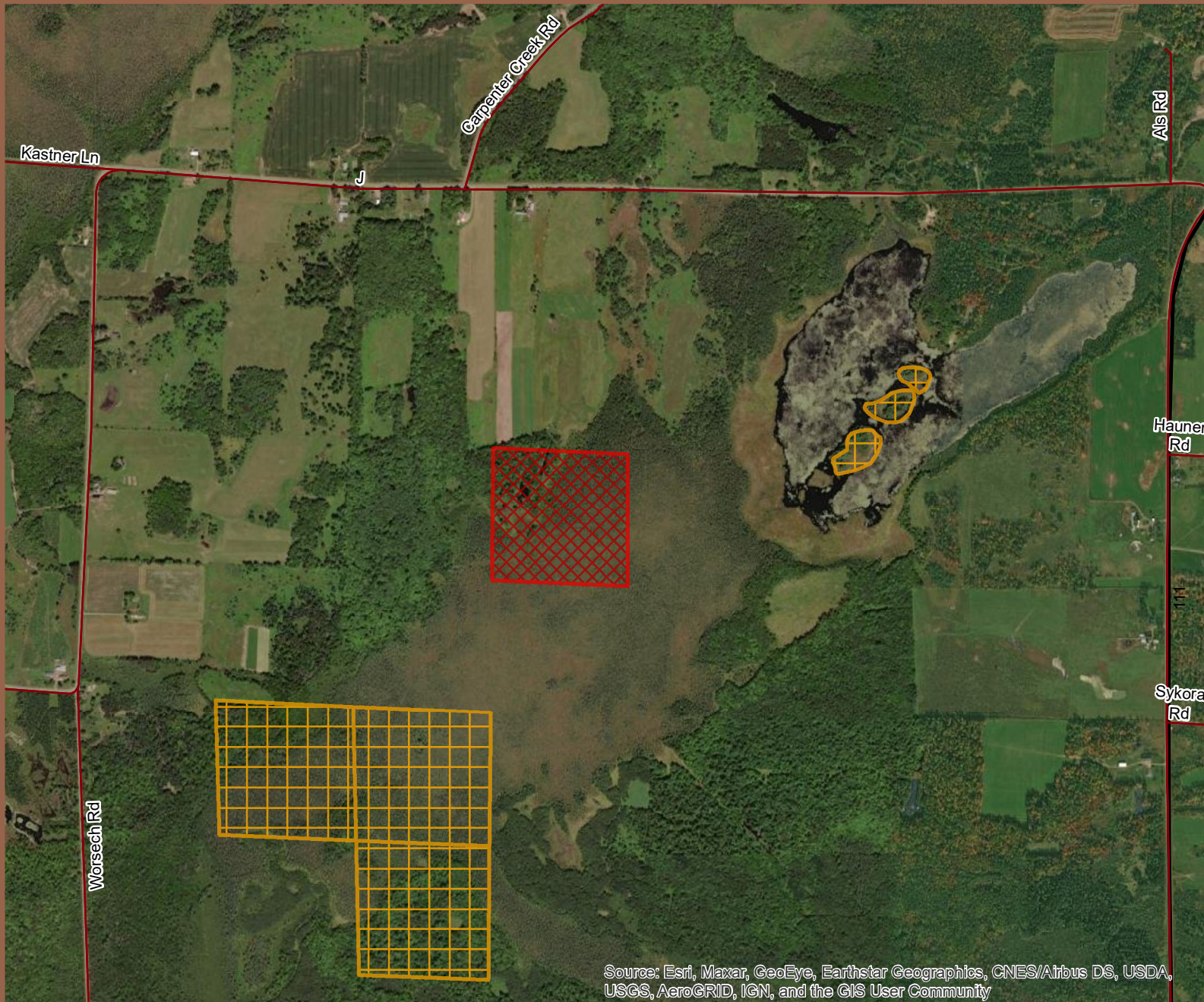


Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Richard W. Congdon
Appraisal Assistant

**EXHIBIT A - S2102
COUNTY J (Price)**



Sawyer	Price
Rusk	
Taylor	

S2102

County: Price

Town: Harmony

**Common Name:
County J**

Acres - 40

Fund: NSF



Outgoing

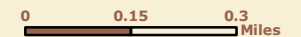


Current BCPL Land



Local Roads

Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2102

Common Name for Land Parcel: County J
County: Price Town: Harmony
Legal Description: T36N-R1W, Sec. 17: NE/SE
GLO Acres: 40

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

[Handwritten signature]

Trust Lands Forestry Supervisor

6/14/2021
Date

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

- Yes
No

[Handwritten signature]
Executive Secretary

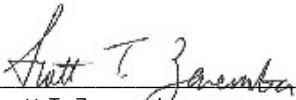
6/30/21
Date

4.2 S2102 – County J Certification

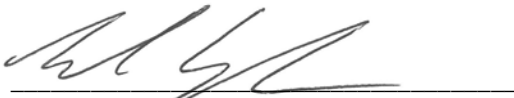
I certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice".
6. Scott T. Zaremba and Richard W. Congdon inspected the subject property. The comparable sales used in this report were inspected by the appraisers or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Richard W. Congdon prepared this report. No one provided significant real property appraisal assistance to the person signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative. The property is not listed for sale.
9. Within the prior three years, the appraisers have not performed any other services with regard to the subject property and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the total market value of County J Tract is \$20,000.00 as of June 15, 2021.

STEIGERWALDT LAND SERVICES, INC.




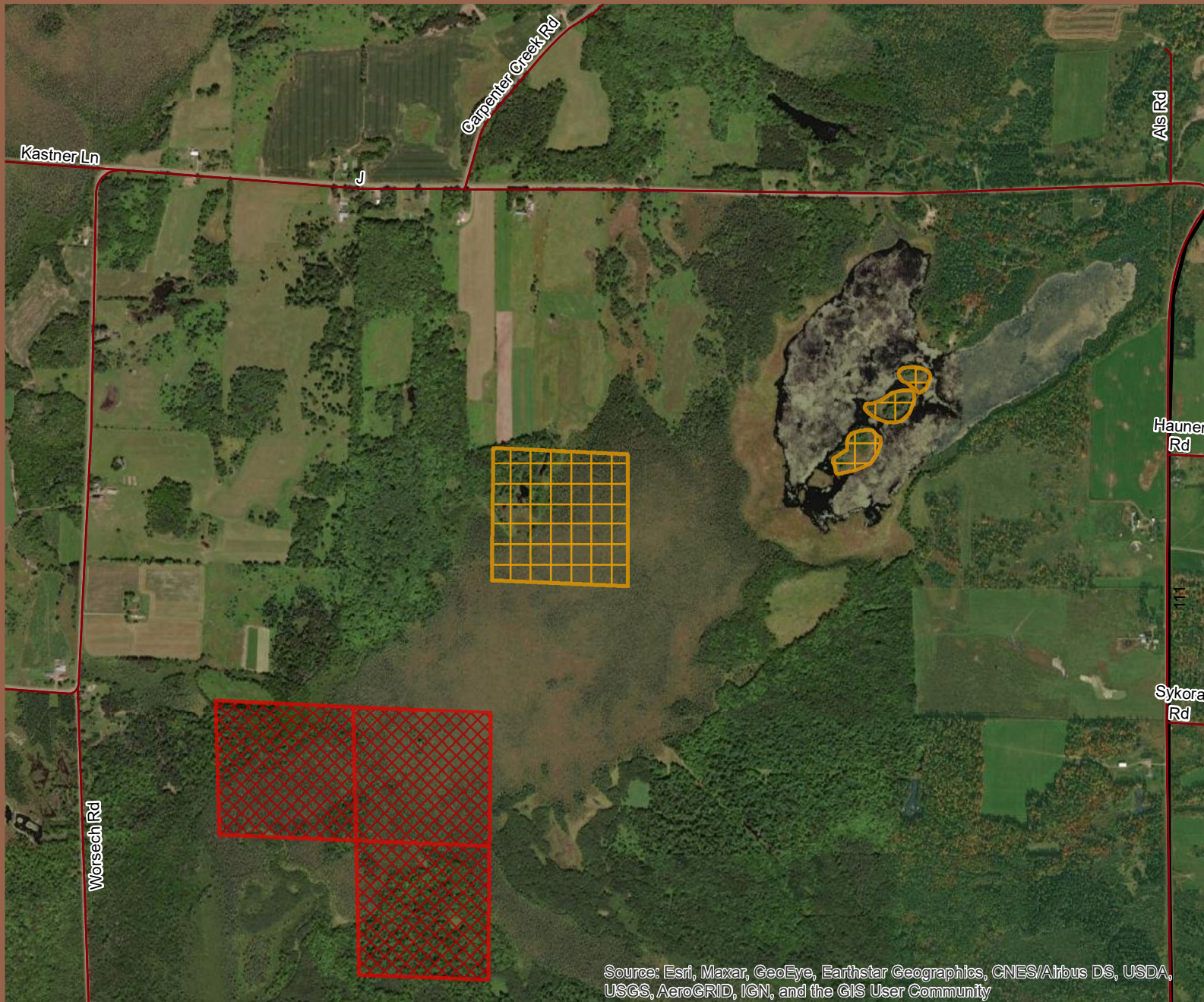
Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Richard W. Congdon
Appraisal Assistant

EXHIBIT A - S2103
WORSECH ROAD (Price)

Sawyer	 Price
Rusk	
Taylor	



S2103

County: Price


Town: Harmony

**Common Name:
Worsech Road**


Acres - 120

Fund: NSF



 Current BCPL Land

 Outgoing

 Local Roads

Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

0 0.15 0.3 Miles

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2103

Common Name for Land Parcel: Worsech Road

County: Price Town: Harmony

Legal Description: T36N-R1W, Sec. 20: NW/NE, SW/NE, NE/NW

GLO Acres: 120

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: _____

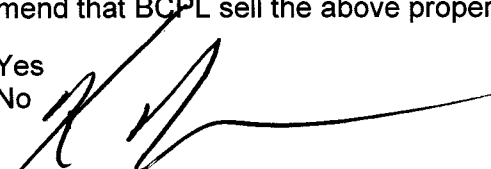
- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

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

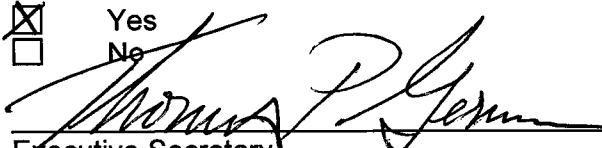


Trust Lands Forestry Supervisor

6/14/2021
Date

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

- Yes
- No



Executive Secretary

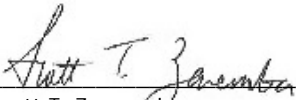
6/30/21
Date

4.3 S2103 – Warsech Road Certification

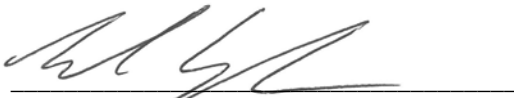
I certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice".
6. Scott T. Zaremba and Richard W. Congdon inspected the subject property. The comparable sales used in this report were inspected by the appraisers or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Richard W. Congdon prepared this report. No one provided significant real property appraisal assistance to the person signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative. The property is not listed for sale.
9. Within the prior three years, the appraisers have not performed any other services with regard to the subject property and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the total market value of Warsech Road Tract is \$78,800.00 as of June 15, 2021.

STEIGERWALDT LAND SERVICES, INC.



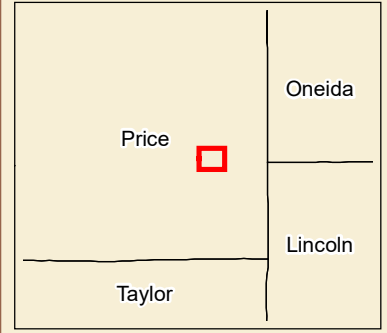
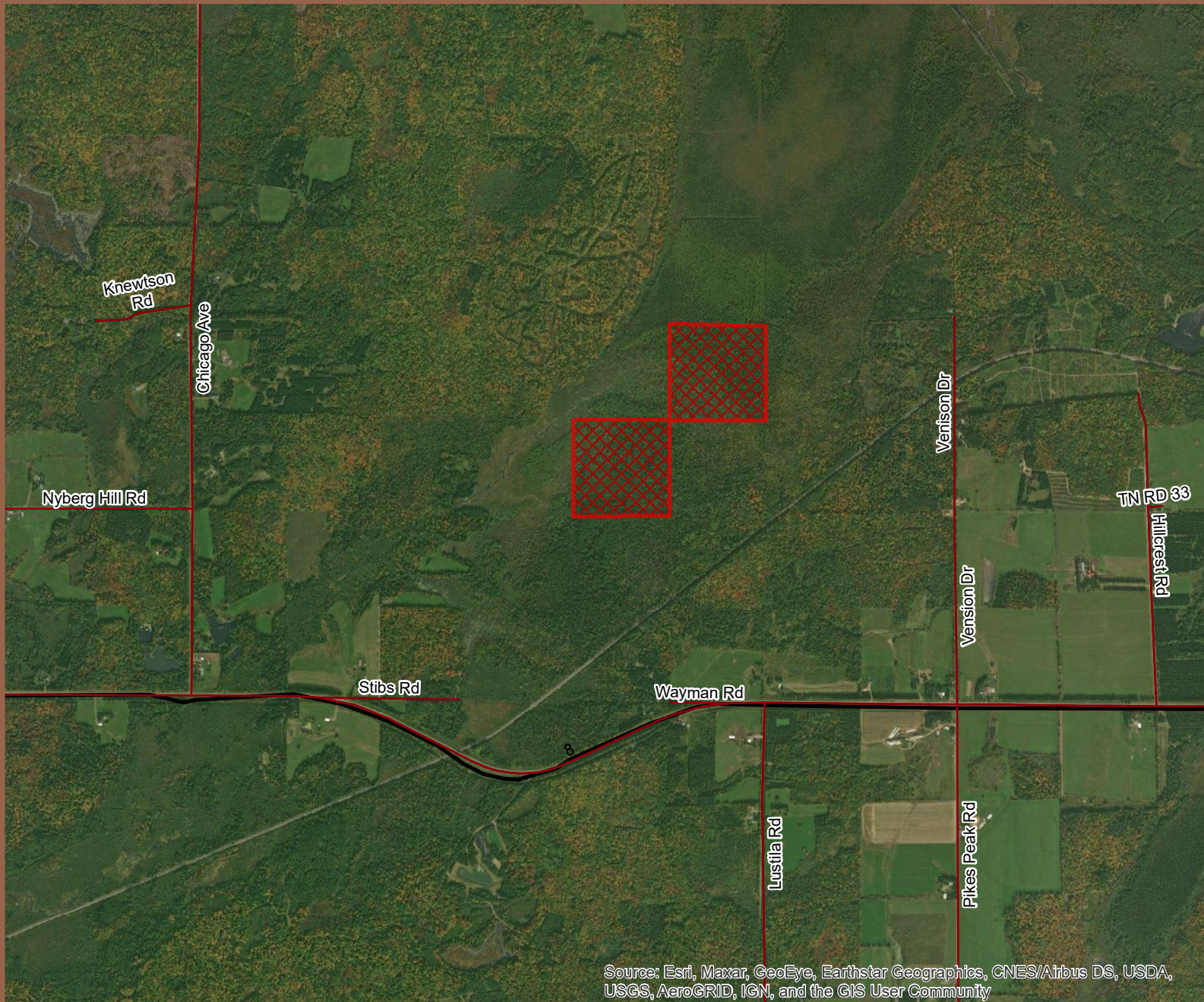
Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Richard W. Congdon
Appraisal Assistant

EXHIBIT A - S2104

SOO LINE (Price)



S2104

County: Price

Town: Prentice

**Common Name:
Soo Line**

Acres - 80

Fund: NSF



Outgoing

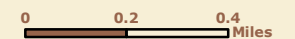


Current BCPL Land



Local Roads

Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2104

Common Name for Land Parcel: Soo Line
County: Price Town: Prentice
Legal Description: T36N-R2E, Sec. 36: NE/NW, SW/NW
GLO Acres: 80

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

[Signature]
Trust Lands Forestry Supervisor

6/19/2021
Date

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

- Yes
No

[Signature]
Executive Secretary

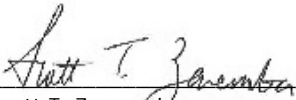
6/30/21
Date

4.4 S2104 – Soo Line Certification

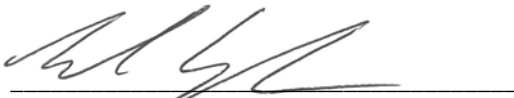
I certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice".
6. Scott T. Zaremba and Richard W. Congdon did not physically inspect the subject property. The comparable sales used in this report were inspected by the appraisers or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Richard W. Congdon prepared this report. No one provided significant real property appraisal assistance to the person signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative. The property is not listed for sale.
9. Within the prior three years, the appraisers have not performed any other services with regard to the subject property and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the total market value of Soo Line Tract is \$40,000.00 as of June 15, 2021.

STEIGERWALDT LAND SERVICES, INC.

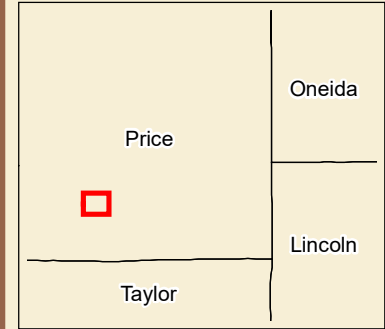
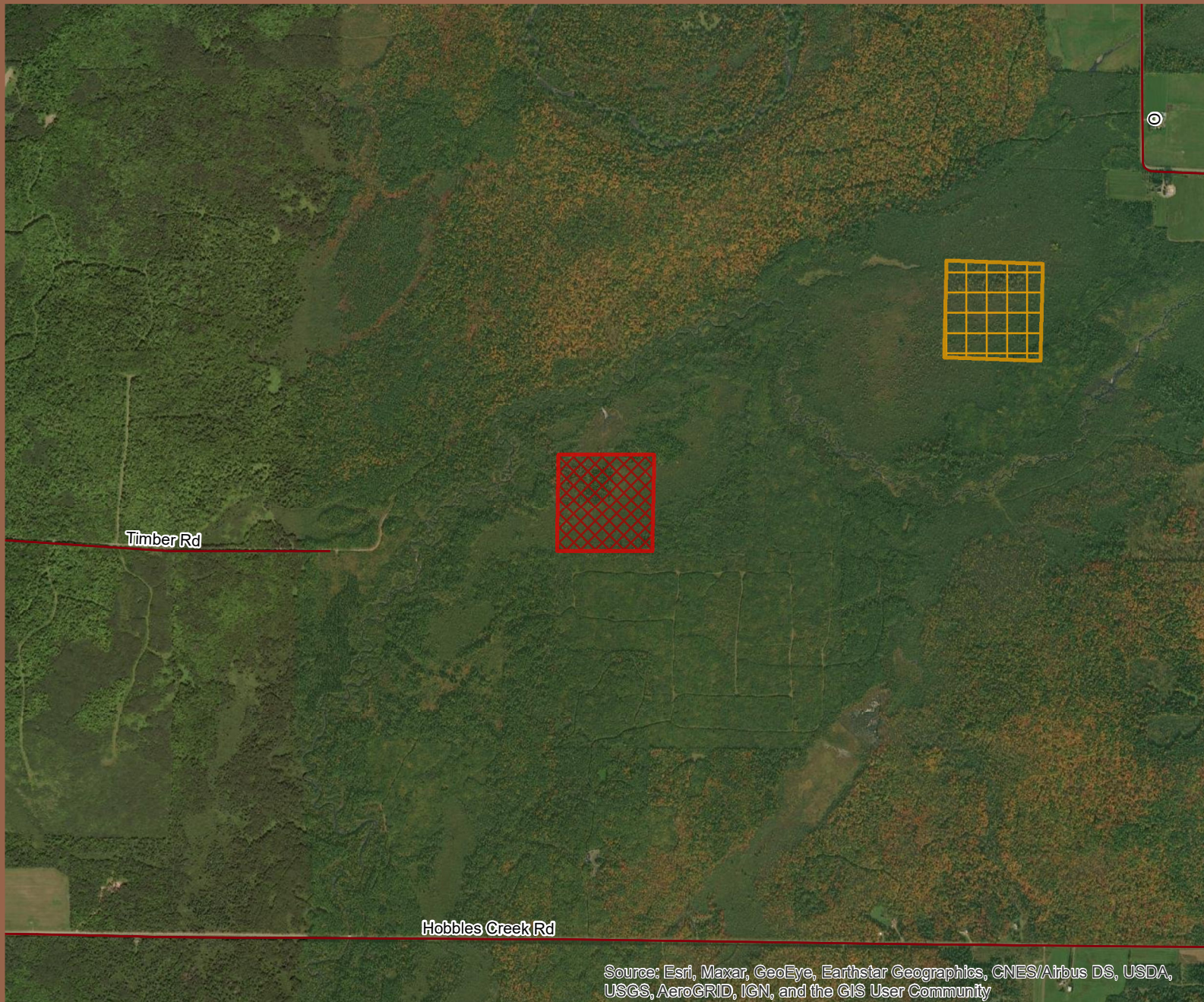


Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Richard W. Congdon
Appraisal Assistant

EXHIBIT A - S2105
TIMBER ROAD (Price)



S2105

County: Price

Town: Catawba

**Common Name:
 Timber Road**

Acres - 40

Fund: NSF



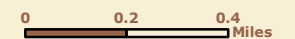
Current BCPL Land



Outgoing



Local Roads



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2105

Common Name for Land Parcel: Timber Road
County: Price Town: Catawba
Legal Description: T35N-R1W, Sec. 27: SW/SW
GLO Acres: 40

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: _____

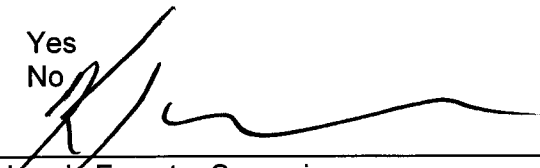
- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

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

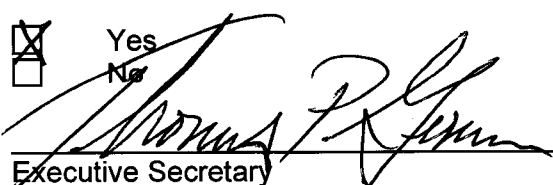


Trust Lands Forestry Supervisor

6/14/2021
Date

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

- Yes
- No



Executive Secretary

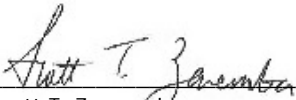
6/30/21
Date

4.5 S2105 – Timber Road Certification

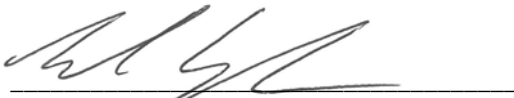
I certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice".
6. Scott T. Zaremba and Richard W. Congdon did not physically inspect the subject property. The comparable sales used in this report were inspected by the appraisers or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Richard W. Congdon prepared this report. No one provided significant real property appraisal assistance to the person signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative. The property is not listed for sale.
9. Within the prior three years, the appraisers have not performed any other services with regard to the subject property and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the total market value of Timber Road Tract is \$12,950.00 as of June 15, 2021.

STEIGERWALDT LAND SERVICES, INC.

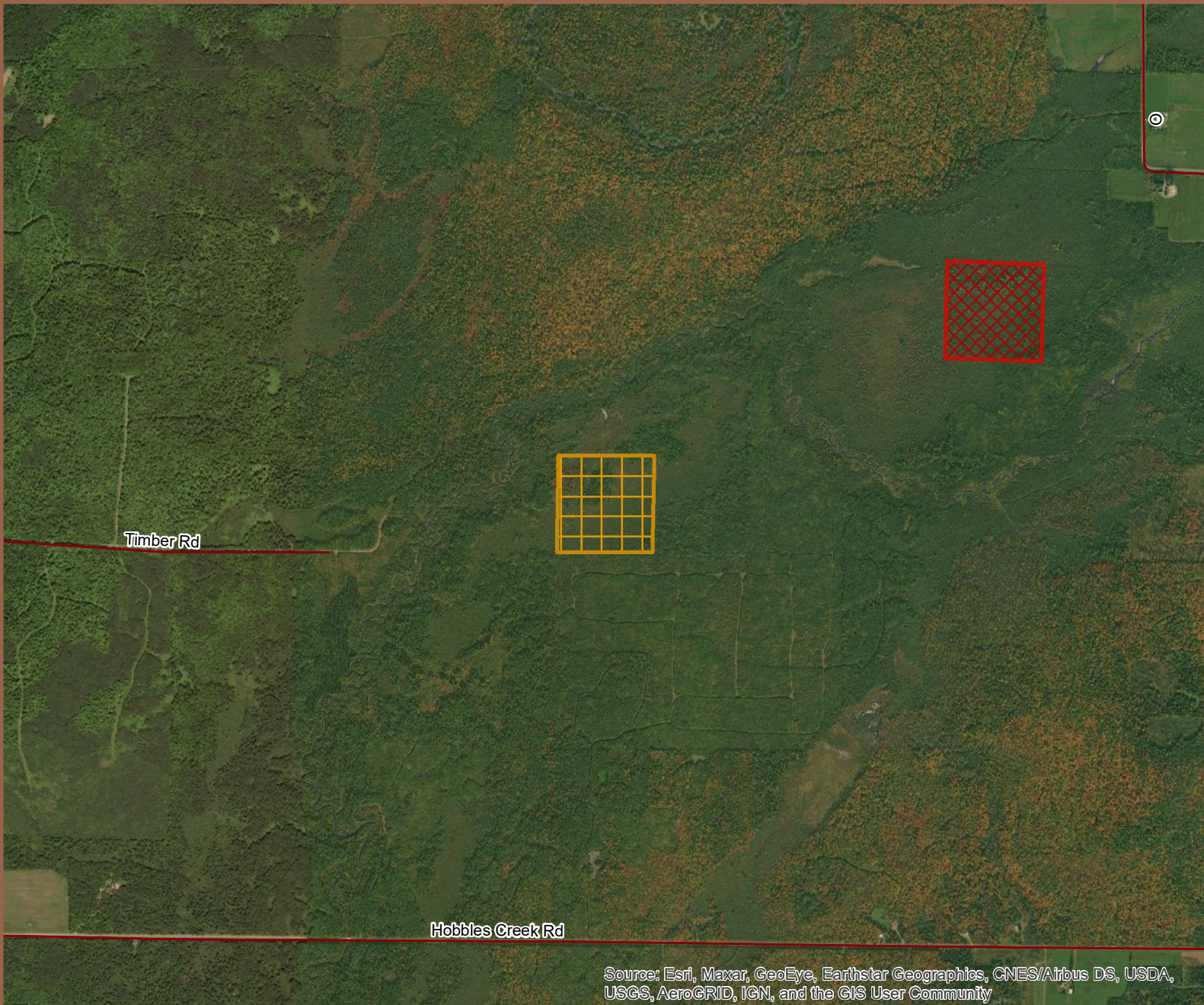
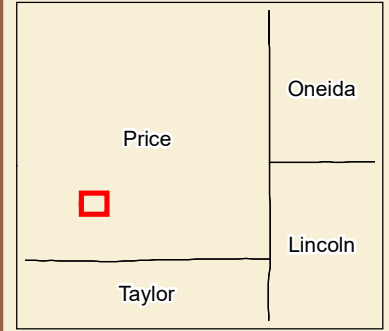


Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Richard W. Congdon
Appraisal Assistant

EXHIBIT A - S2106
COUNTY O (Price)



S2106

County: Price

Town: Catawba

**Common Name:
 County O**

Acres - 40

Fund: NSF



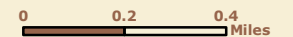
Current BCPL Land



Outgoing



Local Roads



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2106

Common Name for Land Parcel: County O

County: Price Town: Catawba

Legal Description: T35N-R1W, Sec. 26: SW/NW

GLO Acres: 40

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: _____

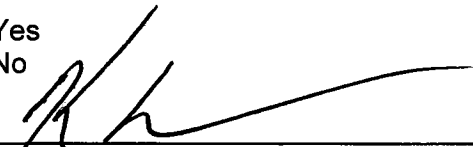
- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

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



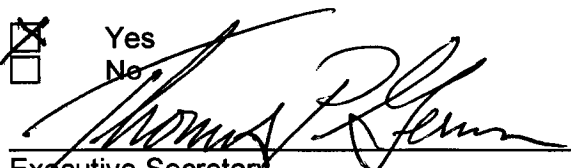
 Trust Lands Forestry Supervisor

6/14/2021

 Date

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

- Yes
- No



 Executive Secretary

6/30/21

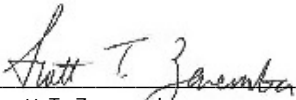
 Date

4.6 S2106 – County O Certification

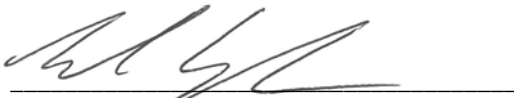
I certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice".
6. Scott T. Zaremba and Richard W. Congdon did not physically inspect the subject property. The comparable sales used in this report were inspected by the appraisers or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Richard W. Congdon prepared this report. No one provided significant real property appraisal assistance to the person signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative. The property is not listed for sale.
9. Within the prior three years, the appraisers have not performed any other services with regard to the subject property and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the total market value of County O Tract is \$13,100.00 as of June 15, 2021.

STEIGERWALDT LAND SERVICES, INC.

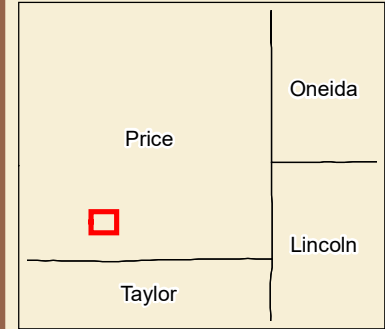
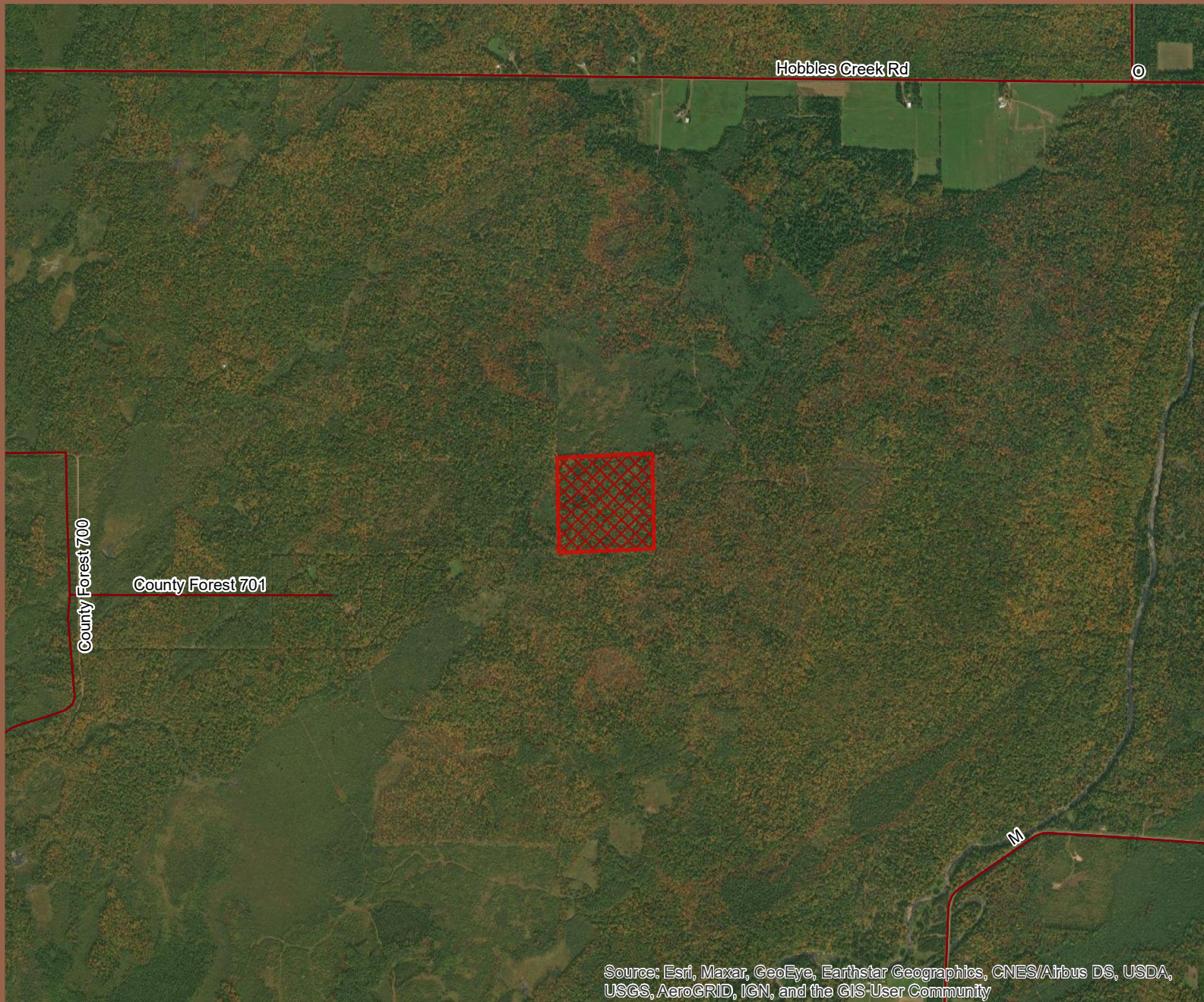


Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Richard W. Congdon
Appraisal Assistant

EXHIBIT A - S2107
CATAWBA FIRE LANE (Price)



S2107

County: Price

Town: Catawba

**Common Name:
 Catawba Fire Lane**

Acres - 40

Fund: NSF



— Local Roads

 Outgoing

 Current BCPL Land

Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS-User Community



Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2107

Common Name for Land Parcel: Catawba Fire Lane

County: Price Town: Catawba

Legal Description: T34N-R1W, Sec. 11: NW/NW

GLO Acres: 40

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



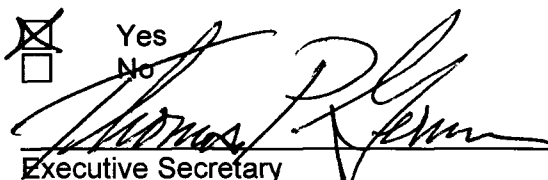
 Trust Lands Forestry Supervisor

6/14/2021

 Date

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

- Yes
- No



 Executive Secretary

6/30/21

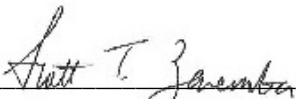
 Date

4.7 S2107 – Catawba Fire Lane Certification

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

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice".
6. Scott T. Zaremba and Richard W. Congdon inspected the subject property. The comparable sales used in this report were inspected by the appraisers or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba and Richard W. Congdon prepared this report. No one provided significant real property appraisal assistance to the person signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative. The property is not listed for sale.
9. Within the prior three years, the appraisers have not performed any other services with regard to the subject property and no services except this appraisal assignment are currently in progress.
10. It is our opinion that the total market value of Catawba Fire Lane Tract is \$24,600.00 as of June 15, 2021.

STEIGERWALDT LAND SERVICES, INC.



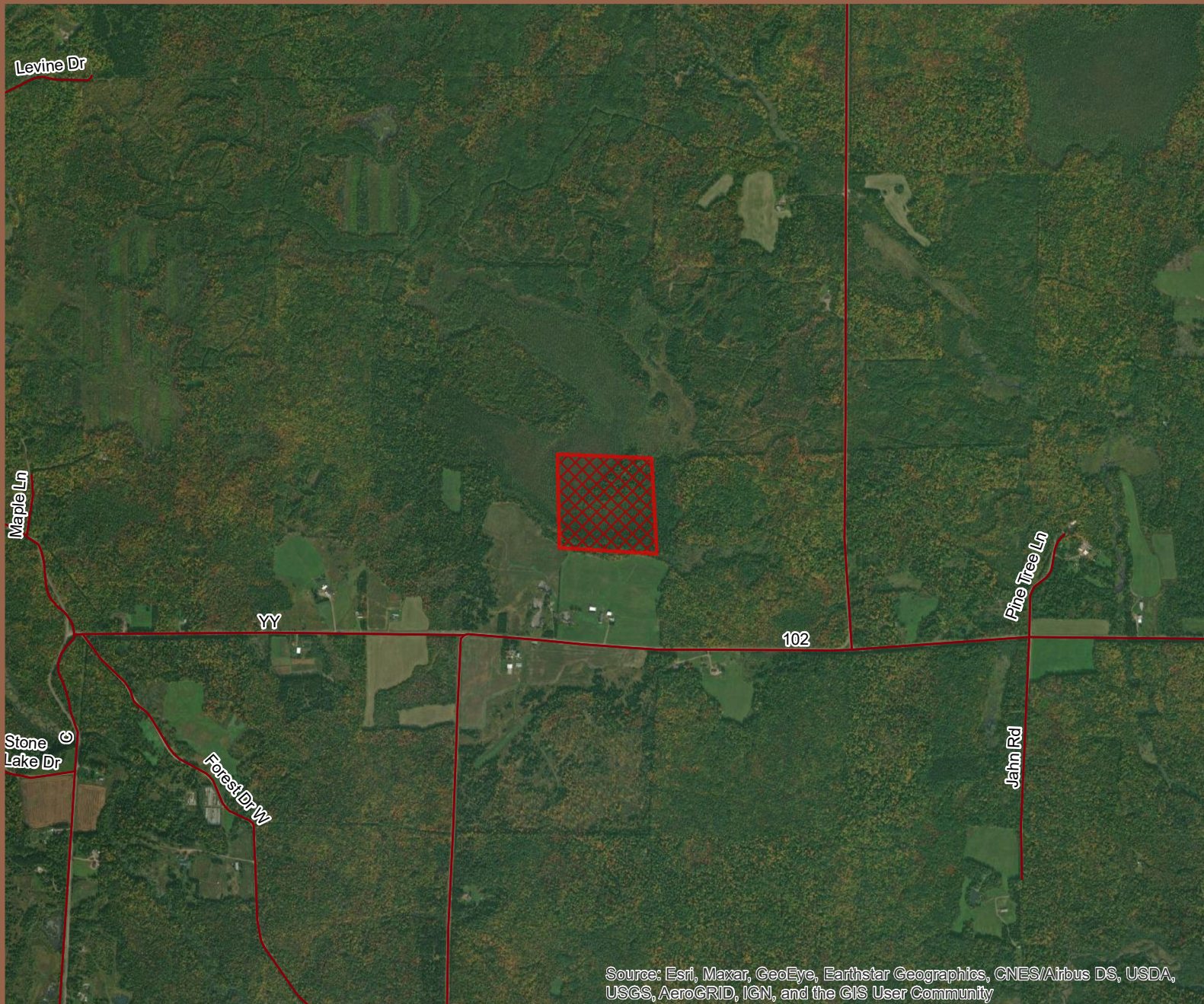
Scott T. Zaremba
Wisconsin Certified General Appraiser No. 2328



Richard W. Congdon
Appraisal Assistant

EXHIBIT A - S2108
COUNTY YY (Price)

Price	Oneida
Taylor	Lincoln



S2108

County: Price

Town: Spirit

**Common Name:
 County YY**

Acres - 40

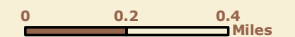
Fund: NSF



— Local Roads

 Outgoing

Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2108

Common Name for Land Parcel: County YY
County: Price Town: Spirit
Legal Description: T34N-R3E, Sec. 20: NE/SE
GLO Acres: 40

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

[Signature]
Trust Lands Forestry Supervisor

6/14/2021
Date

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

- Yes
No

[Signature]
Executive Secretary

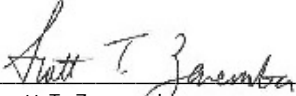
6/30/21
Date

4.8 S2108 – County YY Certification

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

- 1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
- 3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
- 4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- 5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice".
- 6. Scott T. Zaremba and Richard W. Congdon inspected the subject property. The comparable sales used in this report were inspected by the appraisers or by qualified staff of Steigerwaldt Land Services, Inc.
- 7. Scott T. Zaremba and Richard W. Congdon prepared this report. No one provided significant real property appraisal assistance to the person signing this certification.
- 8. The appraiser did not discuss the subject property's value with the owner or the owner's representative. The property is not listed for sale.
- 9. Within the prior three years, the appraisers have not performed any other services with regard to the subject property and no services except this appraisal assignment are currently in progress.
- 10. It is our opinion that the total market value of County YY Tract is \$20,350.00 as of June 15, 2021.

STEIGERWALDT LAND SERVICES, INC.



 Scott T. Zaremba
 Wisconsin Certified General Appraiser No. 2328



 Richard W. Congdon
 Appraisal Assistant