

Board Meeting
Minutes
August 16, 2022

Present were:

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

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:06 p.m.

ITEM 2. APPROVE MINUTES – August 2, 2022

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

DISCUSSION: Mr. Sneider shared that all three loans are standard loans for the State Trust Fund Loan Program. The Town of Eau Galle was able to get a lower interest rate because they applied for their loan just before interest rates were increased.

VOTE: The motion passed 3-0

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,000,000.00** in State Trust Fund Loans to support **3** community projects in Wisconsin.

1. Town of Mishicot / Manitowoc County / Finance bridge replacement / \$150,000.00
2. Town of Eau Galle / Dunn County / Finance new Town Hall, Shop and Salt Shed / \$650,000.00
3. Town of Garfield / Jackson County / Finance roadwork / \$200,000.00

ITEM 4. OLD BUSINESS

None

ITEMS 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German shared that he met with tribal members of the Lac du Flambeau tribe regarding potential sale of BCPL lands to the tribe. It was a great meeting and discussion. BCPL has land holdings within and contiguous to the reservation. In some cases, there have been serious disputes over who owned what land. At the meeting virtually all of those issues were worked through and we are heading toward a sale of those lands to the Lac du Flambeau. We will be bringing the sale to the board sometime soon for approval, likely in the next five weeks. There is still one parcel where discrepancies remain. Executive Secretary German wishes to speak with the Commissioner Kaul (Attorney General) to discuss settlement of that particular dispute and is confident that a middle ground can be reached that satisfies both sides. It would be great to resolve 100 years or so of disputed lands and if resolved it could be one of the most momentous accomplishments in state and tribal relations in quite some time.

Commissioner LaFollette asked what are the disagreements about.

Executive Secretary German replied that lands were granted to us at statehood and pursuant to the Swampland Act of 1850, but some of those lands weren't surveyed until much later to determine where those lands were. Some of the patents that came to CPL did not come until the 1930s. The Lac du Flambeau reservation are lands that were reserved for the tribe by the federal government. Meanwhile the federal government was also granting land to other entities, including the State of Wisconsin, so there were disputes over who got what. That is essentially how we found ourselves in a dispute. The dispute actually went to court in 1960. Unfortunately, the stipulation and settlement of that dispute was not very clear either and the parties immediately started disagreeing about how that settlement was to be interpreted. We were able to work through virtually all of the issues except for one parcel and he is hopeful we can reach a resolution on that one.

ITEM 8. BOARD CHAIR'S REPORT

None

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Board Chair Godlewski is not able to attend the next meeting scheduled for September 6th. The meeting on the 6th may need to be rescheduled unless there are loans that absolutely need to be approved before September 20th.

Executive Secretary German shared that if the Lac du Flambeau requires Board approval for the sale before the end of

September a meeting may be needed on the 6th.

Board Chair Godlewski moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:26 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/2022/2022-08-16 BoardMtgRecording.mp3>