



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

September 20, 2022
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 – September 16, 2022 (Attachment)
3. Approve Loans

Old Business:

4. None

New Business:

5. Minocqua, Pier Lake, Cedar-40, Oneida County - Sale
6. Sugar Camp, Thunder Lake Road-North, Oneida County - Sale
7. Sugar Camp, Thunder Lake Road-South, Oneida County - Sale
8. Lac du Flambeau, Vilas and Iron Counties – Sale
9. Lac du Flambeau Release of Claims, Sale of Interest – Closed Session

Routine Business:

10. Chief Investment Officer's Report
11. Executive Secretary's Report
12. Board Chair's Report
13. Future Agenda Items
14. Adjourn

AUDIO ACCESS INFORMATION

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

Board Meeting
Minutes
September 13, 2022

Present were:

| | |
|---|--|
| 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 2:01 p.m.

ITEM 2. APPROVE MINUTES – August 16, 2022

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

DISCUSSION: Commissioner LaFollette pointed out two corrections to be made: Change Board Chair LaFollette to Commissioner LaFollette; and, correct the number of commissioners voting to adjourn last meeting from 2 to 3.

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 commented that loan #4 to the Powers Lake Management District in Kenosha County for the purchase of some adjacent wetlands to secure protection of future water quality.

VOTE: The motion passed 3-0

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,478,283.00** in State Trust Fund Loans to support **6** community projects in Wisconsin.

1. Post Lakes Pro & Rehab District / Langlade County / Finance upgrades to public boat landing / \$100,000.00
2. Town of Norrie / Marathon County / Finance roadwork / \$75,000.00
3. Town of Oakland / Burnett County / Finance purchase of fire truck / \$352,483.00
4. Powers Lake Management District / Kenosha County / Finance purchase of protective wetlands / \$50,800.00
5. Town of Bradford / Rock County / Finance town hall building addition / \$150,000.00
6. Village of Plover / Portage County / Finance purchase of fire truck / \$750,000.00

ITEM 4. OLD BUSINESS

None

ITEMS 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider reported that we have closed on two funds that we've been working on for the past several months. We recently closed on a \$5 million commitment to the Idea Fund of La Crosse. The Idea Fund of La Crosse is a venture capital fund based in La Crosse and run by Jonathan Horne who has a good history of investing in young Wisconsin companies. We also closed on the \$50 million commitment to the Invesco Commercial Mortgage Income Fund. It is likely that about half of our commitment will be called right away. It will be good to get that money working for us quickly.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German updated the board on two land transactions. The Lac du Flambeau land transfer and the US Forest Service. We have reached a tentative agreement with the Lac du Flambeau tribe to sell them approximately 886 acres for \$879,000. We are still working on resolving our conflicting claims for 27 other acres but we are getting very close and may be presenting this to the board for consideration at the next board meeting. For discussion of the 27 acres, it may require the board to go into closed session due to the fact that it is not a regular sale and discussions will be had about what the conflicting claims are and why we believe we should resolve them in the manner we're suggesting. The US Forest Service has indicated that they have now cleared a number of other hurdles and are continuing to move toward closing. He is hopeful that the transaction will close sometime in the near future.

Executive Secretary German shared that the investment committee is working on some changes to the investment policy and will be bringing those changes to the board for consideration at an upcoming meeting. That meeting will require extra time.

ITEM 8. BOARD CHAIR'S REPORT

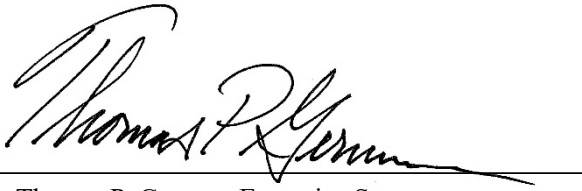
Board Chair Godlewski shared that on the 26th of September, she and her staff will be getting together with the Department of Public Instruction to speak with our stakeholders in an effort to keep them current on what is happening with the Common School Fund and Normal School Fund. On Wednesday the 28th of September, she will be going to Lake Tomahawk, where BCPL's northern office is located. She and staff will be meeting with the northern office staff. This will be her first visit to the Lake Tomahawk office and she looks forward to meeting with the northern office staff and talking to the community about the important work being done up there.

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioner LaFollette seconded the motion. The motion passed 3-0; the meeting adjourned at 2:13 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/2022/2022-09-13 BoardMtgRecording.mp3>

**BOARD MEETING
SEPTEMBER 20, 2022**

**AGENDA ITEM 3
APPROVE LOANS**

| Municipality | Municipal Type | Loan Type | Loan Amount |
|--|---------------------------------------|--------------------|-----------------------------|
| 1. Amery Polk County Application #: 02023020 Purpose: Finance purchase of fire truck | City Rate: 4.50% Term: 10 years | General Obligation | \$320,000.00 |
| 2. Cedarburg Ozaukee County Application #: 02023021 Purpose: Finance purchase of DPW dump truck | City Rate: 4.50% Term: 10 years | General Obligation | \$240,000.00 |
| 3. Cedarburg Ozaukee County Application #: 02023022 Purpose: Finance TID Business Park Infrastructure | City Rate: 4.50% Term: 10 years | General Obligation | \$615,000.00 |
| | TOTAL | | <hr/> \$1,175,000.00 |

**BOARD MEETING
SEPTEMBER 20, 2022**

**AGENDA ITEM #5
PROPOSED LAND BANK SALE TO THE PUBLIC – PIER LAKE CEDAR 40 (S2301)**

BCPL staff recommends the sale of a 40 acre parcel located in Oneida County to the public via sealed bid process for the following reasons:

- The property is inside the consolidation zone but has no legal access and is unproductive;
- The property does not provide access to other BCPL lands;
- Sale of the property 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 the property is required for their respective use; and
- Sale of the property 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 - BCPL SALE/PURCHASE Criteria
Exhibit B - Appraisal Certification
BCPL Project Map

**BOARD MEETING
SEPTEMBER 20, 2022**

**AGENDA ITEM #5
PROPOSED LAND BANK SALE TO THE PUBLIC – PIER LAKE CEDAR 40 (S2301)**

RECITALS

- A. The Board of Commissioners currently holds title to the following property, consisting of approximately 40 acres:

Township 38 North, Range 4 East, Town of Minocqua, Oneida County, Wisconsin
Section 33: NE/NW
- B. The property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- C. The property was independently appraised by Compass Land Consultants, Inc. at a value of \$650 per acre for a total of \$26,000. A copy of the Certification of the Appraisal is attached to this resolution as Exhibit B.
- D. BCPL staff members assert that, to the best of their knowledge, the property is not required by any other governmental unit in Wisconsin.
- E. BCPL staff recommends that the Board authorize the sale of the property 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 property pursuant to a sealed bid process. The minimum acceptable bid for the property 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.

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S 2301

Common Name for Land Parcel: Pier Lake Cedar 40

County: Oneida Town: Minocqua

Legal Description: T38N-R4E, Sec. 33: NE/NW

GLO Acres: 40.00

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: _____

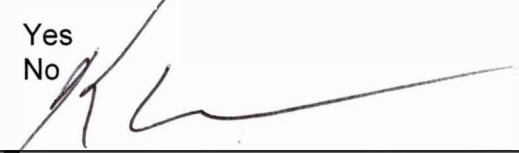
- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

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

6/20/2022

 Date

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

- Yes
- No



 Executive Secretary

7/5/22

 Date

REAL ESTATE APPRAISAL – RESTRICTED REPORT**CERTIFICATION**

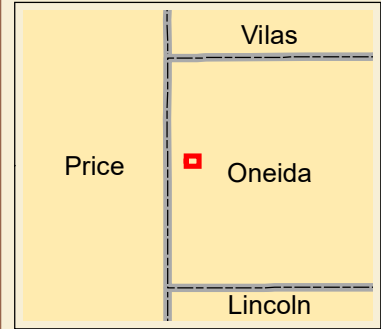
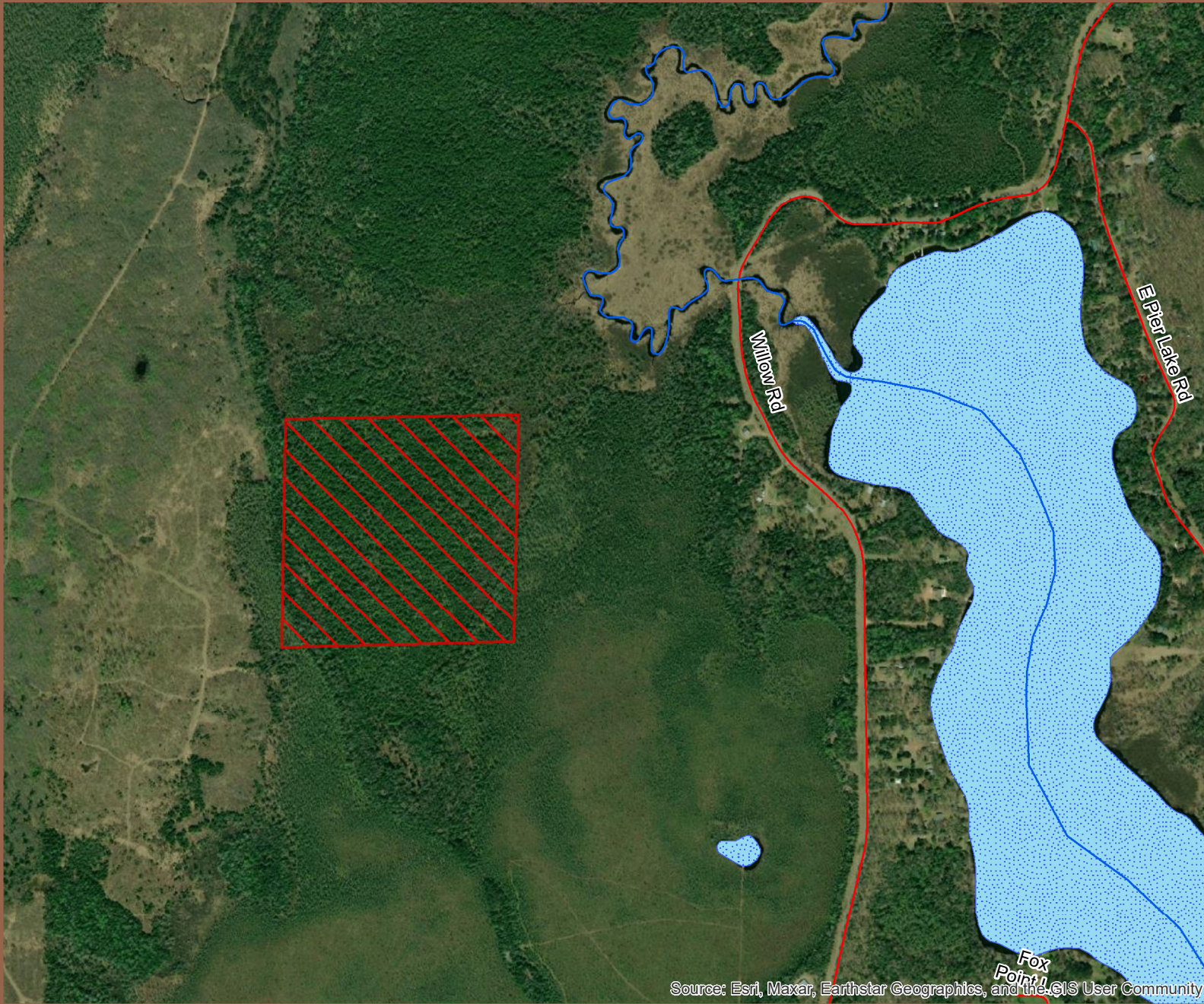
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias or personal interest with respect to the property and parties involved in the assignment.
- I have not performed services on the subject property within a 3-year period of the effective date of this appraisal.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Standards of Professional Appraisal Practice."
- I, Douglas L. Johnson, personally inspected the subject property on July 6, 2022. The comparable sales were field inspected by the appraiser on July 6, 2022.
- Bryce Bishop provided assistance to the appraiser signing this report.
- Micah Zeitler was contacted and accompanied the appraiser during the property inspection on July 6, 2022.
- It is my opinion that the subject property has a value of \$26,000 as of July 6, 2022.



Douglas L. Johnson
 Real Estate Specialist
 Wisconsin CGA #2544-10
 (Expires 12/14/2023)

PIER LAKE CEDAR 40 (Oneida)



S2301

County: Oneida


Town: Minocqua

**Common Name:
 Pier Lake Cedar 40**

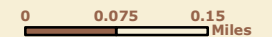
Acres - 40

Fund: NSF



 **Outgoing Property**

Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community



INTERNAL USE ONLY

**BOARD MEETING
SEPTEMBER 20, 2022**

**AGENDA ITEM #6
PROPOSED LAND BANK SALE TO THE PUBLIC – THUNDER LAKE ROAD NORTH
(S2204)**

BCPL staff recommends the sale of a parcel containing 28.79 acres, more or less, located in Oneida County to the public via sealed bid process for the following reasons:

- Although the property is inside the consolidation zone, has legal access, and is productive, the timber was recently thinned and the parcel is not part of the larger nearby block of land owned by BCPL;
- The property does not provide access to other BCPL lands;
- Sale of the property 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 the property is required for their respective use; and
- Sale of the property 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 - BCPL SALE/PURCHASE Criteria

Exhibit B - Appraisal Certification

BCPL Project Map

**BOARD MEETING
SEPTEMBER 20, 2022**

**AGENDA ITEM #6
PROPOSED LAND BANK SALE TO THE PUBLIC – THUNDER LAKE ROAD NORTH
(S2204)**

RECITALS

- A. The Board of Commissioners currently holds title to the following property, consisting of approximately 28.79 acres in Oneida County, Wisconsin:

Township 38 North, Range 10 East, Town of Sugar Camp
Section 16: that part of Government Lot 2 lying North of the centerline of Thunder Lake Road, as it is currently laid out. Subject to easements, covenants, reservations, and restrictions of record.
- B. The property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- C. The property was independently appraised by Compass Land Consultants, Inc. at a value of \$2,900 per acre for a total of \$84,000. A copy of the Certification of the Appraisal is attached to this resolution as Exhibit B.
- D. BCPL staff members assert that, to the best of their knowledge, the property is not required by any other governmental unit in Wisconsin.
- E. BCPL staff recommends that the Board authorize the sale of the property 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 property pursuant to a sealed bid process. The minimum acceptable bid for the property 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.

**Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S 2204**

Common Name for Land Parcel: Thunder Lake Road - North
 County: Oneida Town: Sugar Camp
 Legal Description: that part of Gov Lot 2 in Section 16, Township 38 North, Range 10 East,
lying north of the centerline of Thunder Lake Road
 GIS Acres: 28.79 27.66 (GLO)

| |
|----------------------|
| 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

Date

4/22/2022

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

- Yes
- No

Executive Secretary

Date

4/25/22

REAL ESTATE APPRAISAL – RESTRICTED REPORT**CERTIFICATION – North Tract**

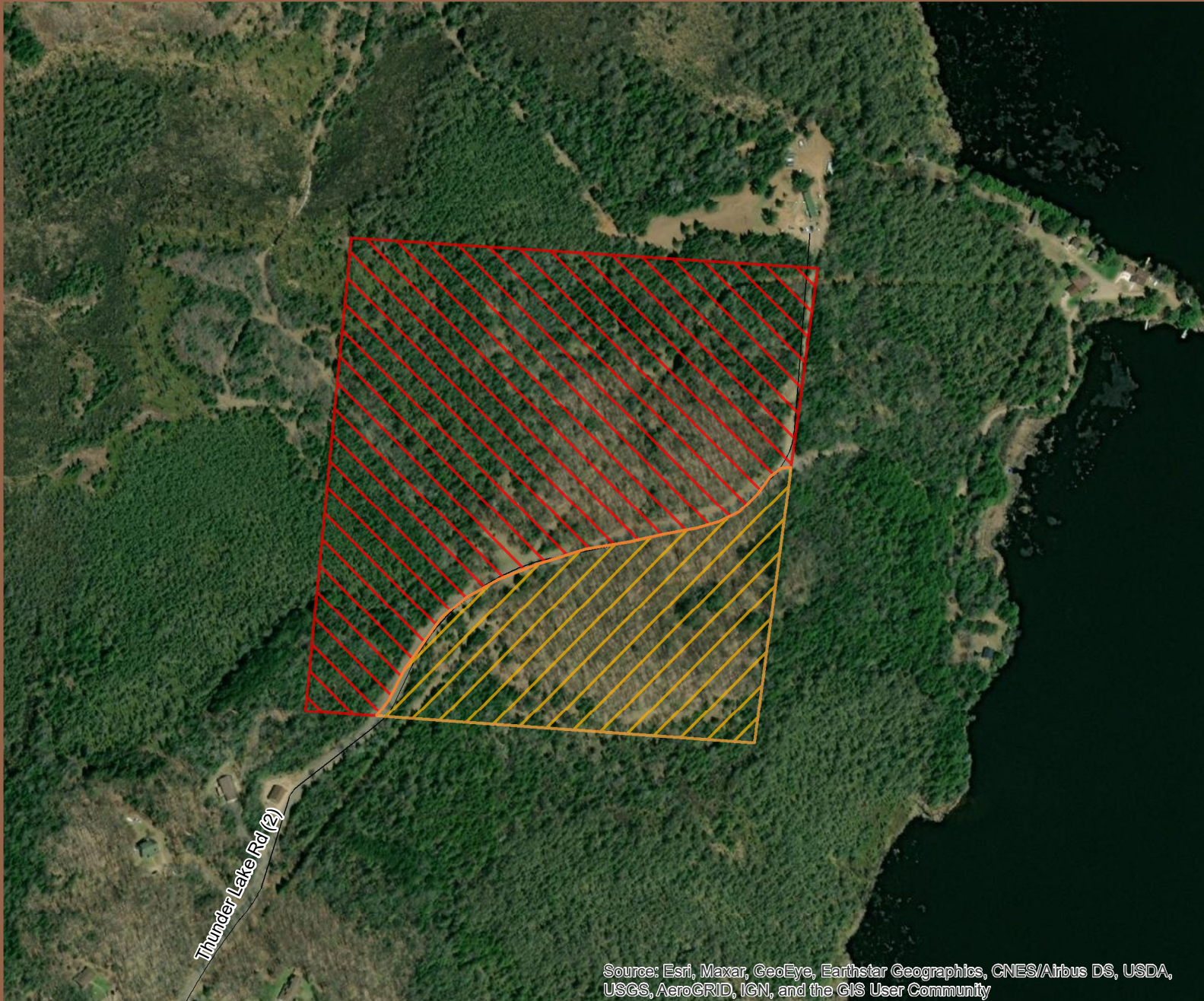
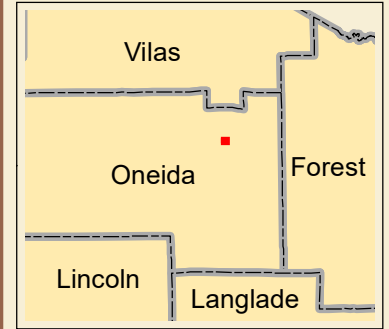
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias or personal interest with respect to the property and parties involved in the assignment.
- I have not performed services on the subject property within a 3-year period of the effective date of this appraisal.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Standards of Professional Appraisal Practice."
- I, Douglas L. Johnson, personally inspected the subject property on May 13, 2022. The comparable sales were field inspected by the appraiser on May 13, 2022.
- No one provided assistance to the appraiser signing this report.
- Micah Zeitler was contacted and accompanied the appraiser during the property inspection on May 13, 2022.
- It is my opinion that the subject property has a value of \$84,000 as of May 13, 2022.



 Douglas L. Johnson
 Real Estate Specialist
 Wisconsin CGA #2544-10
 (Expires 12/14/2023)

THUNDER LAKE ROAD NORTH (Oneida)



S2204

County: Oneida


Town: Sugar Camp


**Common Name:
Thunder Lake Road North**

Acres - 27.66 (GLO)

Fund: CSF



 S2204 Sale Property

 S2203 Sale

0 0.0425 0.085 Miles

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

INTERNAL USE ONLY

BCPL_I/T - April 26, 2022 S2204-Oneida-Sugar_Camp-Thunder_Lake_Road_North-8x11.pdf

**BOARD MEETING
SEPTEMBER 20, 2022**

**AGENDA ITEM #7
PROPOSED LAND BANK SALE TO THE PUBLIC – THUNDER LAKE ROAD SOUTH
(S2203)**

BCPL staff recommends the sale of a parcel containing 12.01 acres, more or less, located in Oneida County to the public via sealed bid process for the following reasons:

- Although the property is inside the consolidation zone, has legal access, and is productive, the timber was recently thinned and the parcel is not part of the larger nearby block of land owned by BCPL;
- The property does not provide access to other BCPL lands;
- Sale of the property 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 the property is required for their respective use; and
- Sale of the property 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 - BCPL SALE/PURCHASE Criteria

Exhibit B - Appraisal Certification

BCPL Project Map

**BOARD MEETING
SEPTEMBER 20, 2022**

**AGENDA ITEM #7
PROPOSED LAND BANK SALE TO THE PUBLIC – THUNDER LAKE ROAD SOUTH
(S2203)**

RECITALS

- A. The Board of Commissioners currently holds title to the following property, consisting of approximately 12.01 acres in Oneida County, Wisconsin:

Township 38 North, Range 10 East, Town of Sugar Camp
Section 16: that part of Government Lot 2 lying South of the centerline of Thunder Lake Road, as it is currently laid out. Subject to easements, covenants, reservations, and restrictions of record.
- B. The property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- C. The property was independently appraised by Compass Land Consultants, Inc. at a value of \$5,250 per acre for a total of \$63,000. A copy of the Certification of the Appraisal is attached to this resolution as Exhibit B.
- D. BCPL staff members assert that, to the best of their knowledge, the property is not required by any other governmental unit in Wisconsin.
- E. BCPL staff recommends that the Board authorize the sale of the property 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 property pursuant to a sealed bid process. The minimum acceptable bid for the property 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.

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S 2203

Common Name for Land Parcel: Thunder Lake Road - South

County: Oneida Town: Sugar Camp

Legal Description: that part of Gov Lot 2 in Section 16, Township 38 North, Range 10 East,
lying south of the centerline of Thunder Lake Road

GIS Acres: 12.01 11.54 (GLO)

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

4/22/2022
Date

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

Yes
 No



Executive Secretary

4/25/22
Date

REAL ESTATE APPRAISAL – RESTRICTED REPORT**CERTIFICATION – South Tract**

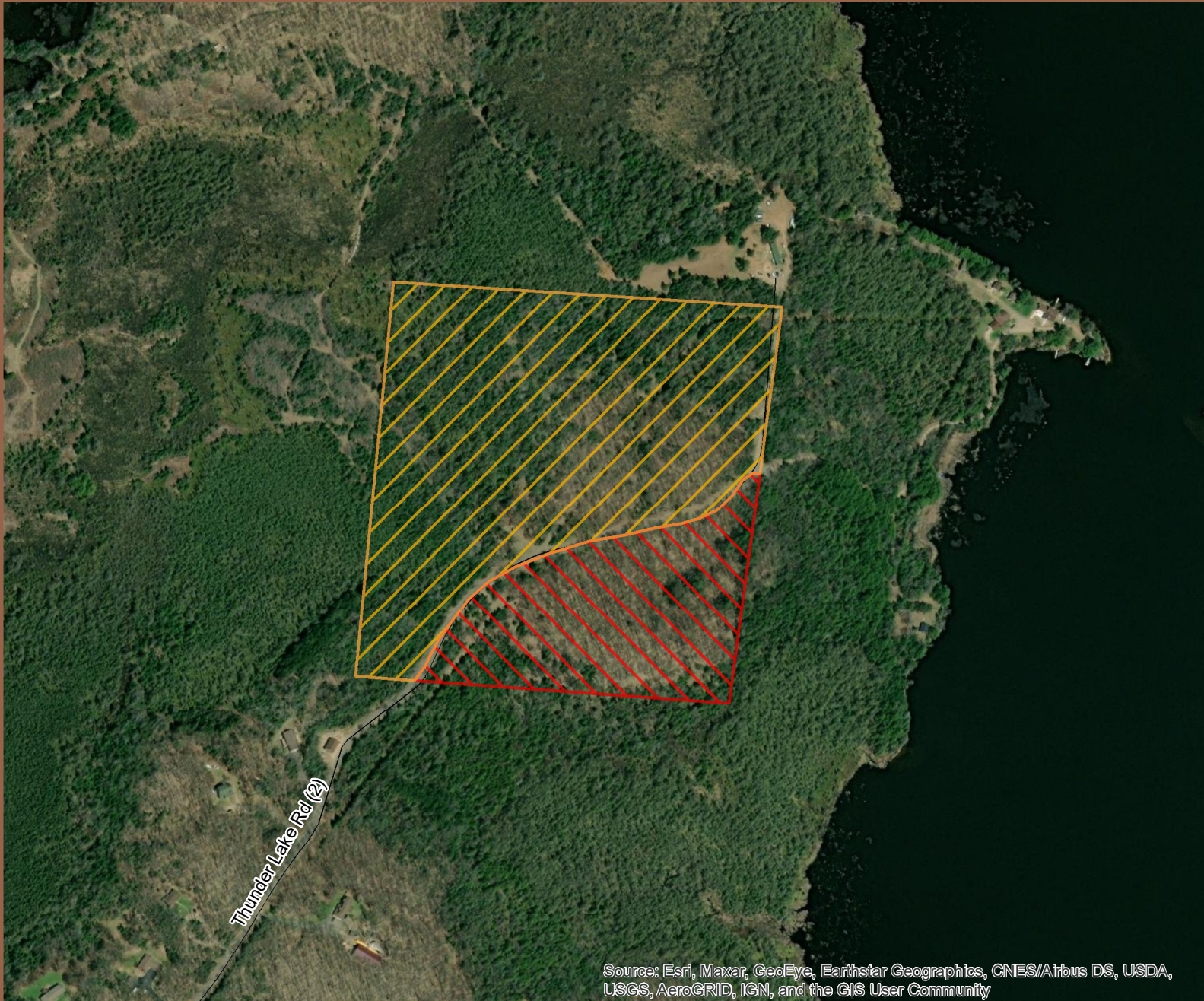
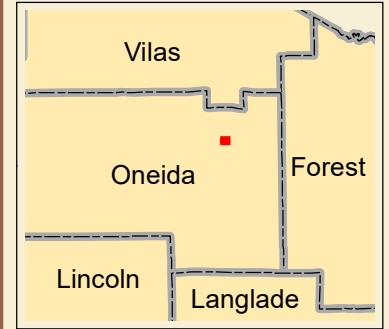
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias or personal interest with respect to the property and parties involved in the assignment.
- I have not performed services on the subject property within a 3-year period of the effective date of this appraisal.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Standards of Professional Appraisal Practice."
- I, Douglas L. Johnson, personally inspected the subject property on May 13, 2022. The comparable sales were field inspected by the appraiser on May 13, 2022.
- No one provided assistance to the appraiser signing this report.
- Micah Zeitler was contacted and accompanied the appraiser during the property inspection on May 13, 2022.
- It is my opinion that the subject property has a value of \$63,000 as of May 13, 2022.



 Douglas L. Johnson
 Real Estate Specialist
 Wisconsin CGA #2544-10
 (Expires 12/14/2023)

THUNDER LAKE ROAD SOUTH (Oneida)



S2203

County: Oneida


Town: Sugar Camp


**Common Name:
Thunder Lake Road South**

Acres - 11.54 (GLO)

Fund: CSF



 S2203 Sale Property

 S2204 Sale

0 0.05 0.1 Miles

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

INTERNAL USE ONLY

BCPL_I/T - April 26, 2022 S2203-Oneida-Sugar_Camp-Thunder_Lake_Road_South-8x11.pdf

**BOARD MEETING
SEPTEMBER 20, 2022**

**AGENDA ITEM #8
PROPOSED LAND BANK SALE TO GOVERNMENT ENTITY –
LAC DU FLAMBEAU PARCELS (S2302)**

According to BCPL’s records, BCPL holds title to approximately 913.79 acres of land in Iron and Vilas Counties that lie within or contiguous to boundaries of the Lac du Flambeau Band of Lake Superior Chippewa Indians (“LDF”) reservation. The LDF has determined that all such lands are required for tribal use.

While there have been disagreements in the past regarding which party held title to some of such lands, the LDF now acknowledges BCPL’s title to parcels totaling approximately 886.36 acres. The LDF desires to purchase such lands and BCPL staff are recommending the sale of such lands to the LDF.

With respect to one remaining parcel containing approximately 27.43 acres, the parties are looking to settle their remaining dispute with the proposed release of BCPL’s claims and the conveyance of all right, title and interest in such land to the LDF upon receipt of certain payment by the LDF.

Finally, not included in the 913 acres described above, there is one other parcel of land located in Iron County which shows up in county records and plat books as owned by BCPL. However, BCPL’s records show that BCPL never acquired such land and BCPL has never asserted ownership of such land. Unless directed otherwise, BCPL staff intend to provide the LDF with documentation that BCPL does not own such land and/or a release in a form acceptable to the parties.

BCPL staff recommends the sale of the properties describe above to the LDF for the following reasons:

- BCPL has a long history of working with other government entities to promote consolidation of blocks of forest land to increase management efficiencies. This includes sales or exchanges with counties (Bayfield, Douglas, Forest, Iron, Marinette, Oconto, Sawyer, Taylor, and Vilas), state agencies (Department of Natural Resource, Department of Transportation, Department of Military Affairs), federal agencies (Forest Service, Fish and Wildlife Service, National Park Service) and Native American Tribes (Forest County Potawatomi, St. Croix Chippewa Indians of Wisconsin).
- For many decades the LDF and BCPL have had conflicting claims of ownership to some of the lands. The sale of the 886 acres will remove all questions in the future regarding ownership of such lands. In addition, if the remaining conflicting land

claims can be settled on terms that are fair and reasonable to the trust fund, there will be a mutual benefit to both parties as part of this transaction.

- Only 55% of the lands described above are considered upland (which is slightly better than the average of our Normal School Trust Lands that came to BCPL pursuant to the Swamp Land Act of 1850). However, our land bank purchases have had a significantly higher percentage of upland which generally increases the productivity of our land portfolio. Sale of the property will make funds available to purchase a contiguous block of timberland that has more upland and is more productive.
- While BCPL continues efforts to sell isolated and unproductive lands, most such lands can only be marketed in smaller increments and are often difficult and costly to sell. This transaction provides an opportunity to divest of a large number of isolated and unproductive acres and increase acreage flexibility for future use of land bank proceeds.
- Sale of the property 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 the above.

Attachments:

Resolution w/Exhibits

Exhibit A - BCPL Sale Criteria

Exhibit B - Appraisal Certifications

BCPL Project Map

**BOARD MEETING
SEPTEMBER 20, 2022**

**AGENDA ITEM #8
PROPOSED LAND BANK SALE TO GOVERNMENT ENTITY –
LAC DU FLAMBEAU PARCELS (S2302)**

RECITALS

- A. The Lac du Flambeau Band of Lake Superior Chippewa Indians (“LDF”) has determined that the following property is required for tribal use:

| County | Town | Township | Range | Section | QQ or GL |
|---------------|-----------------|-----------------|--------------|----------------|--|
| Iron | Sherman | 41N | 4E | 9 | NE/NE SW/NE SE/NE NW/NW SW/NW SE/NW NE/SW NW/SW SW/SW SE/SW NE/SE NW/SE SW/SE SE/SE |
| Iron | Sherman | 41N | 4E | 16 | SE/SW NW/SE SW/SE SE/SE |
| Vilas | Lac du Flambeau | 40N | 4E | 34 | NW/NE SW/NE SE/NW NE/SE NW/SE |
| Vilas | Lac du Flambeau | 41N | 5 | 11 | GL 2 |

- B. BCPL records indicate the above-described property is currently owned by the Board of Commissioners of Public Lands.
- C. The property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- D. The property (except for Government Lot 2, Section 11 T41N R5E) has been independently appraised by Compass Land Consultants, Inc. at a total value of Eight Hundred Seventy-Nine Thousand Dollars (\$879,000). Copies of the Certification of the Appraisal for the first three tracts identified above have been attached to this resolution as Exhibit B.
- E. The LDF has offered to pay the sum of Eight Hundred Seventy-Nine Thousand Dollars (\$879,000) to acquire the first three tracts of property described above.
- F. The LDF is asserting ownership claims with respect to Government Lot 2, Section 11 T41N R5E. These claims conflict with BCPL's claim of title.
- G. The LDF has offered to pay the sum of Sixty-Thousand Dollars (\$60,000) as consideration for BCPL releasing its' claim of title to such property and conveyance of all right, title and interest that BCPL is claiming.
- H. BCPL staff recommends that the Board authorize the sale of the first three parcels of property to LDF at the appraised value of \$879,000 and the release of BCPL's claims and conveyance of conveyance of all right, title and interest that BCPL is claiming to the 4th parcel identified above upon receipt of a payment of \$60,000. Total payments for the sale and release of claims for this transaction would be \$939,000.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the first three Lac Du Flambeau Parcels described above to the Lac du Flambeau Band of Lake Superior Chippewa Indians at the price of Eight Hundred Seventy-Nine Thousand Dollars (\$879,000) in accordance with Chapter 24, particularly Section 24.09(1)(c) 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 transaction.

BE IT FURTHER RESOLVED, that the Board of Commissioners of Public Lands, after careful consideration of the conflicting title claims on Government Lot 2, Section 11 T41N R5E in Vilas County, Wisconsin, hereby issues a Commissioners' Order releasing BCPL's claims to such property and authorizing the conveyance of all right, title and interest BCPL is claiming on such property to LDF upon receipt of a payment in the amount of Sixty Thousand Dollars (\$60,000). The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction

**Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S2302**

Common Name for Land Parcel: Lac du Flambeau Parcels

County: Vilas and Iron Town: Lac du Flambeau and Sherman

Legal Description: see attached

GIS Acres: 913.79

| |
|----------------------|
| 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: Lac du Flambeau Band of Lake Superior Chippewa Indians

- 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

9/13/2022
Date

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

Yes
 No



Executive Secretary

9/16/2022
Date

Tract #1: West Clear Lake Road

| County | Town | Township | Range | Section | QQ or GL | Acres (GIS) |
|---------------|-----------------|-----------------|--------------|----------------|------------------|--------------------|
| Vilas | Lac du Flambeau | 40N | 4E | 34 | NW/NE | 39.49 |
| | | | | | SW/NE | 38.34 |
| | | | | | SE/NW | 39.16 |
| | | | | | NE/SE | 37.56 |
| | | | | | NW/SE | 38.65 |
| | | | | | Sub Total | 193.20 |

Tract #2: Section 9

| County | Town | Township | Range | Section | QQ or GL | Acres (GIS) |
|---------------|-------------|-----------------|--------------|----------------|------------------|--------------------|
| Iron | Sherman | 41N | 4E | 9 | NE/NE | 35.61 |
| | | | | | SW/NE | 36.41 |
| | | | | | SE/NE | 36.49 |
| | | | | | NW/NW | 44.10 |
| | | | | | SW/NW | 42.96 |
| | | | | | SE/NW | 41.47 |
| | | | | | NE/SW | 39.40 |
| | | | | | NW/SW | 115.98 |
| | | | | | SW/SW | " |
| | | | | | SE/SW | " |
| | | | | | NE/SE | 37.27 |
| | | | | | NW/SE | 37.10 |
| | | | | | SW/SE | 37.89 |
| | | | | | SE/SE | 38.06 |
| | | | | | Sub Total | 542.74 |

Tract #3: Section 16

| County | Town | Township | Range | Section | QQ or GL | Acres (GIS) |
|---------------|-------------|-----------------|--------------|----------------|------------------|--------------------|
| Iron | Sherman | 41N | 4E | 16 | SE/SW | 37.93 |
| | | | | | NW/SE | 112.49 |
| | | | | | SW/SE | " |
| | | | | | SE/SE | " |
| | | | | | Sub Total | 150.42 |

Tract #4: Big Crooked Lake

| County | Town | Township | Range | Section | QQ or GL | Acres (GIS) |
|---------------|-----------------|-----------------|--------------|----------------|-----------------|--------------------|
| Vilas | Lac du Flambeau | 41N | 5 | 11 | GL 2 | 27.43 |

REAL ESTATE APPRAISAL – RESTRICTED REPORT

CERTIFICATION – West Clear Lake Road Property

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias or personal interest with respect to the property and parties involved in the assignment.
- I have not performed services on the subject property within a three-year period of the effective date of this appraisal.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Standards of Professional Appraisal Practice."
- I, Douglas L. Johnson, personally inspected the subject property on August 31, 2022. The comparable sales were field inspected by the appraiser on various dates.
- No one provided assistance to the appraiser signing this report.
- Micah Zeitler was contacted and accompanied the appraiser during the property inspection on August 31, 2022.
- It is my opinion that the subject property has a value of \$193,000 as of August 31, 2022.

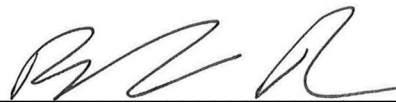


Douglas L. Johnson
Real Estate Specialist
Wisconsin CGA #2544-10
(Expires 12/14/2023)

REAL ESTATE APPRAISAL – RESTRICTED REPORT**CERTIFICATION – Section 9 Property**

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias or personal interest with respect to the property and parties involved in the assignment.
- I have not performed services on the subject property within a three-year period of the effective date of this appraisal.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Standards of Professional Appraisal Practice."
- I, Douglas L. Johnson, personally inspected the subject property on August 31, 2022. The comparable sales were field inspected by the appraiser on various dates.
- No one provided assistance to the appraiser signing this report.
- Micah Zeitler was contacted and accompanied the appraiser during the property inspection on August 31, 2022.
- It is my opinion that the subject property has a value of \$611,000 as of August 31, 2022.

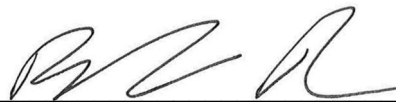


Douglas L. Johnson
Real Estate Specialist
Wisconsin CGA #2544-10
(Expires 12/14/2023)

REAL ESTATE APPRAISAL – RESTRICTED REPORT**CERTIFICATION – Section 16 Property**

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

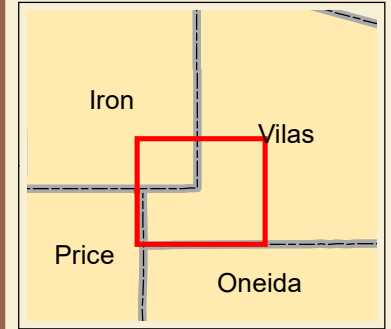
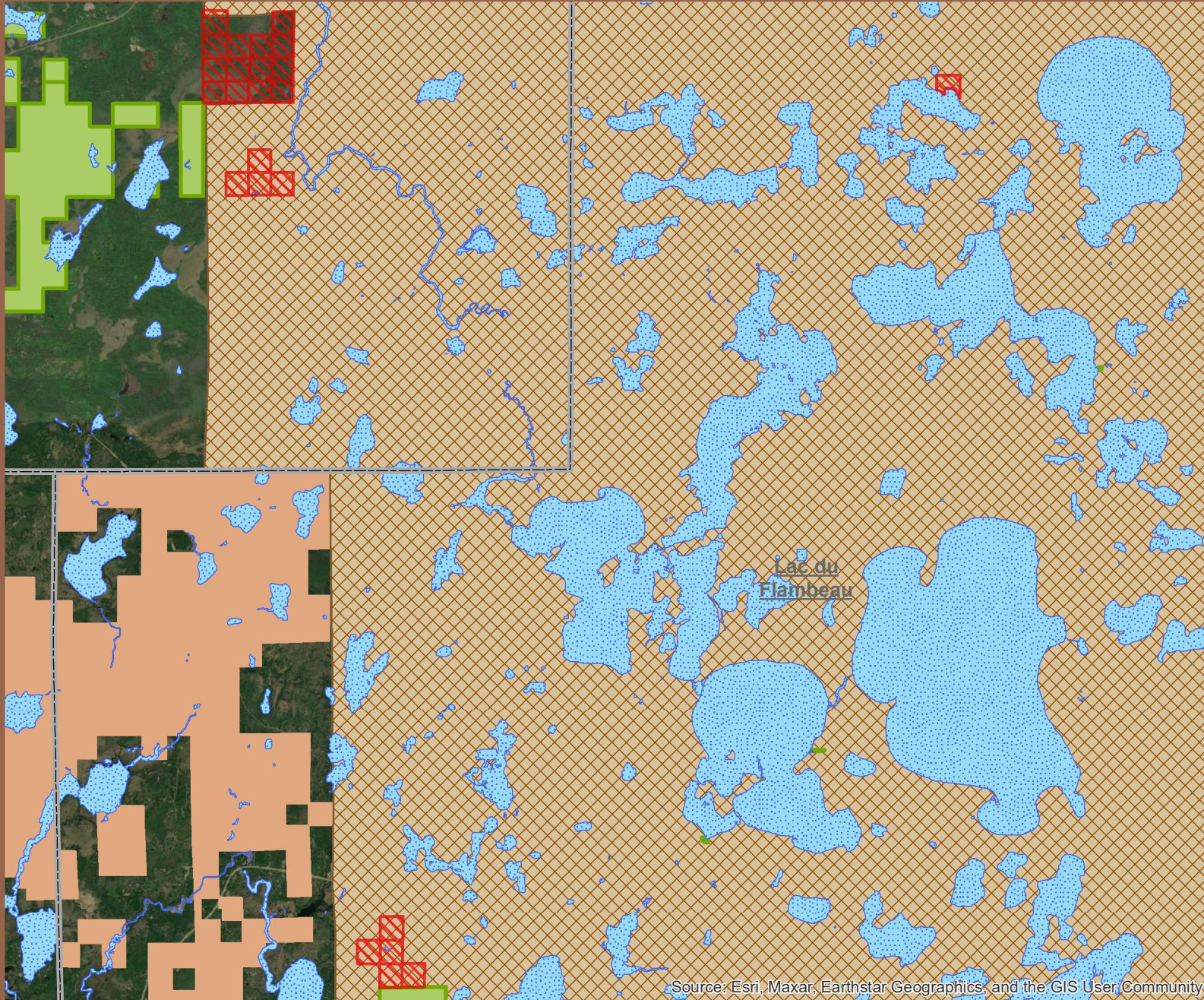
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias or personal interest with respect to the property and parties involved in the assignment.
- I have not performed services on the subject property within a three-year period of the effective date of this appraisal.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Standards of Professional Appraisal Practice."
- I, Douglas L. Johnson, personally inspected the subject property on August 31, 2022. The comparable sales were field inspected by the appraiser on various dates.
- No one provided assistance to the appraiser signing this report.
- Micah Zeitler was contacted and accompanied the appraiser during the property inspection on August 31, 2022.
- It is my opinion that the subject property has a value of \$75,000 as of August 31, 2022.



Douglas L. Johnson
Real Estate Specialist
Wisconsin CGA #2544-10
(Expires 12/14/2023)



LAC DU FLAMBEAU PARCELS (Vilas and Iron)



S2302

County: Vilas and Iron


Town: Lac Du Flambeau and Sherman


**Common Name:
Lac Du Flambeau Parcels**


GLO Acres - 942.96

Fund: NSF



 **Outgoing Properties**

 **Tribal Lands**

 **Chequamegon NF**

 **DNR Land**



Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

INTERNAL USE ONLY

BCPL_I/T - September 15, 2022

S2302-Vilas_Iron-LacDuFlambeau_Sherman-LacDuFlambeau_Parcels-8x11.pdf