



Douglas La Follette, *Secretary of State*  
John Leiber, *State Treasurer*  
Joshua L. Kaul, *Attorney General*

101 E. Wilson Street  
2<sup>nd</sup> 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

February 21, 2023

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 – February 7, 2023 (Attachment)
3. Approve Loans

### Old Business:

4. None

### New Business:

5. Land Bank Transactions
  - (A) Ashland County Sale – S2305
  - (B) Thunder Stick Road Sale – S2304

### Routine Business:

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

### AUDIO ACCESS INFORMATION

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Conference Line Number: 608-571-2209  
Conference ID Code: 335 125 302#

Board Meeting Minutes  
February 7, 2023

Present were:

- |   |  |
|---|--|
| Doug LaFollette, Board Chair              | Secretary of State                     |
| John Leiber, Commissioner                 | State Treasurer                        |
| 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 |
| Thuy Nguyen, Office Manager               | Board of Commissioners of Public Lands |

**ITEM 1. CALL TO ORDER**

Commissioner LaFollette called the meeting to order at 2:03 p.m.

**ITEM 2. APPROVE MINUTES**

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

**DISCUSSION:** None.

**VOTE:** The motion passed 2-0.

**ITEM 3. APPROVE LOANS**

None

**ITEM 4. OLD BUSINESS**

None

**ITEM 5. NEW BUSINESS – CIO Quarterly Investment Report**

Mr. Sneider introduced the *Portfolio Report* which shows the current market value, cost, unrealized gains, yield, and projected income of the Common School Fund investments by asset class. For comparison purposes, a portfolio report for the fourth quarter of 2020 is also included. Two years ago, we had the same total investment (\$721 million cost basis) in fixed income assets. There has been significant turmoil in the fixed income markets over the past two years and market interest rates have climbed dramatically.

There are a number of different bond indices that money managers can use to benchmark the performance of their portfolios. Two of the more prominent indices are the Aggregate Bond Index (the “AGG”) which tracks the performance of the U.S. investment grade bond market and the S&P Taxable Municipal Bond Index which, as the name implies, measures the performance of the investment grade taxable municipal bond market. We have chosen to gauge our fixed income investments with the S&P Taxable Municipal Bond Index rather than the AG because

we have long focused on investing in Wisconsin municipal debt. For the Common School Fund, our fixed income portfolio fell from a market value of \$741 million in 2020 to \$688 million at the end of this year or just under 8% over the past two years. Given that the yield on these assets averaged more than 4% for those 2 years, you could argue that the Common School Fund broke even while our benchmark lost 16%. But the Common School Fund fixed income portfolio does have some advantages over the index: 1.) The State Trust Fund Loan Program has never had a default so the default risk in this part of our portfolio is lower. Because we hold the value of State Trust Fund Loans on our books at their principal balance, these assets have not declined in reported value like publicly traded bonds, 2.) A strategic shift was authorized by the board to include private debt funds in our fixed income asset allocation. These funds hold well-secured floating rate assets which can increase as market rates increase. The value of these funds will not fluctuate nearly as much as publicly traded corporate or government bonds which tend to be fixed rate.

In 2020, total projected income was just over \$30 million in our fixed income portfolio. We are now projecting this total at \$38.4 million, an increase of 28%. In mid-2022 BCPL began taking advantage of higher interest rates by investing excess cash reserves into newly issued US agency bonds. We now have about \$95 million in US agency bonds that are paying about 4.8%. The biggest improvement came from the \$100 million increase in private debt investments that provide yields in the range of 9 to 11%.

Commissioner LaFollette asked for clarification on losses. Mr. Sneider explained that we would have lost \$100 million if we had invested in the bonds that make up the S&P Taxable Municipal Bond benchmark index. However, we invested our fixed income portfolio differently than the index. Because we invested in what we did, we did not lose that \$100 million. The principal value of our fixed income portfolio lost about 8%. Our bonds were paying about 4% a year for those 2 years, so we broke about even over that time period. However, the value of our benchmark fell by 16% so comparatively we performed better than the benchmark. It's important to note that the fluctuations in principal balance of our funds did not negatively impact the earnings or distributions to our beneficiaries. For the most part, we're not going to be selling assets at a loss, but it does happen on occasion when it makes sense.

Preferred stock is now a separate asset class. At the end of 2020, we had just over \$50 million in preferred stock ETF's that were included in the domestic equities asset class. Preferred stocks are a hybrid security with elements of both bonds and common stocks, and we separated these securities to improve our ability to analyze this asset class. Because that higher yield is fixed for most preferred stocks, the value of preferred stocks responds somewhat like bonds to changes in market interest rates. The value of our preferred stock holdings has declined significantly over the past year. However, these securities continue to provide a nice \$5 million income stream to our beneficiaries and we believe values will recover.

Common School Fund public equity investments are held in ten ETF's that were chosen for broad exposure and low fees, with a strong tilt towards dividends and value. We have discussed the potential to screen these investments for factors that could include civilian gun manufacturers with any potential screening yet to be determined through a future board action. Staff have researched private index funds and will be interviewing private index managers over the next several months to determine if that structure will provide long term benefits for the management of our public equity investments. From 2020 to 2022, dividends expected from this asset class has increased by over 80% to \$14.3 million.

Private real estate is the largest asset class. Over the past two years there has been an increase of \$135 million in investments in this asset class. The increase in annual income from real estate since 2020 will continue to grow. This should bring distributable earnings from this asset class to over \$10 million in the near term. The majority of our commercial real estate investments are in multifamily and industrial developments. The real estate asset class will be an important driver of future growth in Common School Fund assets.

We have a relatively small allocation to venture capital. These investments were not anticipated to produce distributable income for our beneficiaries but rather would produce long term capital gains which would increase the principal of the Common School Fund. We have ownership positions in some very exciting companies within

our portfolio, but it's likely that most returns will be delayed by a few years. Diversification is especially important in venture capital because there will be a few big winners along with many near misses. These commitments will be funded over the next several years, just as our current investments begin to pay off.

The total projected annual income is located in the lower right hand corner of the Portfolio Report. At the end of December 2020, the projection of income over the next 12 months was slightly more than \$41 million. Two years later, as of December 31<sup>st</sup>, 2022, we are looking at a projected distributable income of nearly \$63.5 million. This is an increase of more than 54% in the last two years. Please remember that is only a projection.

For the better part of the last 15 years, Common School Fund distributions ranged from \$30 to \$39 million. Statutes had restricted BCPL investments. Distributions were severely constrained by historically low interest rates following the Great Recession and throughout the teens. Once the prudent investor standard became law for BCPL, we needed to diversify our portfolio. We waited until the time was right to make investments into public equity markets and other new markets. Private fund commitments were delayed by the need for outside counsel and the requirement for third party due diligence reports. After commitments were made, many of these funds took years to source appropriate investments and put our money to work. As our investments were beginning to take shape and started to produce significant distributions, last year we broke through and distributed a record \$40.6 million.

This progress has continued as existing commitments were funded and new commitments were made. The projections shown in the portfolio report today revealed that our current year distribution of \$52 million is actually pretty conservative. We now have nine different asset classes that contribute significant amounts to our distribution and we continue to diversify that income stream.

In 2023, we will be making new commitments to the infrastructure asset class, which will provide another income stream that is uncorrelated with any of our current investments. Annual distributions are more stable now than at any other time in BCPL history. The smoothing fund created for the Common School Fund adds to the stability of the distributions. When BCPL passed its initial investment policy, smoothing funds were created to temporarily defer distributable income as a type of rainy day fund. The smoothing fund made it possible for BCPL to provide a supplementary distribution in 2020 to help with additional expenses during the early stages of the pandemic. Since that special distribution in 2020, the smoothing fund has been fully replenished and has continued to grow. At the end of fiscal year 2022, the Common School Fund's smoothing fund totaled nearly \$30 million, which was about 40% more than the minimum required by the investment policy.

Commissioner Leiber asked for more details on the smoothing fund. Executive Secretary German replied that the target for the smoothing fund is at least half the next year's distribution. If it grows beyond that, then we start looking at supplementing the current distribution. This year's distribution is going to be \$52 million and next year's is projected to be between \$60 to \$63 million. If it's \$60 million, the smoothing fund target would be half that or \$30 million. We are simultaneously growing the distribution while making sure that the smoothing fund is also growing to provide a firm level of protection and support.

Board Chair LaFollette asked where the money in the smoothing fund comes from and how is it invested. Executive Secretary German explained that the money from the smoothing fund is merely a deferred distribution. The funds are earnings that are not yet distributed. We could distribute all of the funds in one year creating a windfall for the schools that year but then the next year there would be no protection. It is invested in short term instruments, normally treasury bills that mature quickly or other similar instruments. It is not invested in in stocks or long-term bonds, only short term instruments.

Mr. Sneider commented that we could raise the next year's distribution if there were excess funds in the smoothing fund.

Board Chair LaFollette asked for an explanation in simple terms of how we have been able to produce almost twice as much money in recent years, versus what was raised five or six years ago.

Executive Secretary explained that is like a project that finally got to the completion point. Approval was granted for getting outside counsel to help with private investment funds as well as hiring third party assistance on due diligence. Some private investment funds don't make any money the first year. It takes a while for that investment to start paying off. We were able to get the assistance we needed and investments finally started producing money. This is the year that we're seeing the payoff.

Board Chair LaFollette commented that it seems the difference was switching from school loans to private investments. There is no reason we can't continue to do this with the private investments.

Executive Secretary German commented that this is something that people can depend upon in the future and it's not just the private investment funds, it's all the investments BCPL has made as well. There are nine different classes of assets that are now producing distributable income. As for loans, current loans are at 5.25%. Loan made in previous years when interest rates were low are still earning 2.5, 3, 3.5%. Our loan portfolio is averaging 3.7%. Mr. Sneider stated that the investments that we have made in private debt are paying between 9 and 11%.

Mr. Sneider discussed the *Allocation Report*. This report shows the current market values, outstanding commitments and investment policy target rate, allocations, and ranges. We are getting very close to our target allocations across the board. Total fixed income investments remain slightly above the 50% target allocation. All asset classes are within the ranges established within the investment policy. The investment Committee authorized moving \$100 million from cash to agency bonds in order to increase the average yield of our portfolio and add to the distributable income.

Our private debt potential allocation is 11.7% and the target allocation 15%. We have some room to add to that allocation. Upcoming changes will include our new allocation, infrastructure, which will be funded over an investment period that may take several years. Now that we are nearing our strategic asset allocations, much of the work of the Investment Committee will shift to monitoring current investments and discussing potential tactical shifts based on market conditions.

Mr. Sneider shared the following three takeaways: 1.) It has taken a long time and we have followed a cautious path that maintained beneficiary distributions through difficult markets but we have now created the diversified portfolio that was envisioned in the initial BCPL investment policy; 2.) This transition of the portfolio has been successful in reaching new plateaus and total distributions starting in 2023 with the distribution of \$52 million. Next year's distribution is expected to be higher than that level; 3.) This increase in income occurred while also lowering the distribution risk to our beneficiaries by diversifying our assets, creating uncorrelated sources of distributable income, and growing the smoothing fund to create a substantial backstop, if ever needed.

Our mandate is to provide significant, secure, and stable distributions to our beneficiaries. And our goal is to grow the fund and distributions at or above the long-term rate of inflation. We are well positioned to achieve that goal for many years into the future.

Board Chair LaFollette asked if the target allocation for BCPL loans is 25%. We are currently at 21%. He asked if the Investment Committee has considered lowering the target allocation of loans from 25% to 20%.

Mr. Sneider replied that the Investment Committee discussed that not too long ago. The discussion was about whether to reduce the target allocation on trust fund loans and then subsequently increase it on other private debt where we would earn a higher return. We decided to leave it where it was for now because we're already at the target allocation for private debt. We still have a little bit of room with the loans but if we see opportunities in the private debt asset class that we think would be good additions to the fund, we would reconsider the change.

## **ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT**

None

## ITEM 9. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German shared that he is currently at the Wisconsin Educational Media and Technology Association Convention and the folks up here pass along their thanks to BCPL for the record distribution. Present at the presentation were kids with thank you notes to BCPL. We have never had children attend with thank you notes. Both Mr. Sneider and Commissioner Leiber shared that it was nice to have the kids and receive the thank you cards. Commissioner Leiber commented that he will share some notes with Board Chair LaFollette.

Executive Secretary German will be speaking at the Wisconsin Towns Association every Friday and Saturday for the next two months. He has already spent a couple weekends doing this. There has been a lot of turnover with the Towns Association during the pandemic because a lot of clerks for towns are older and frankly, running elections during a pandemic was not something a lot of them wanted to do. Speaking at these meetings has given him a chance to meet local decision makers who may be interested in using our loan program. It has been a wonderful experience so far.

BCPL has hired our new Information Services manager, Chuck Failing. He starts on Monday and we're excited to have him.

Lastly, Ashland County has let us know that they would like to purchase five of our parcels within their county. These parcels are either right next to or close to the county forest in Ashland County. BCPL staff supports the sale of these parcels to the County and will be bringing that transaction to the board for consideration in the near future.

## ITEM 10. BOARD CHAIR'S REPORT

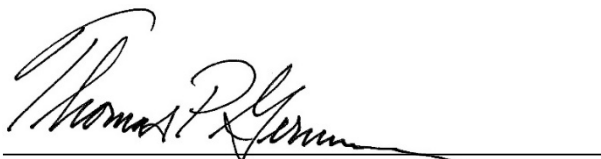
None

## ITEM 11. FUTURE AGENDA ITEMS

None

## ITEM 12. ADJOURN

Board Chair LaFollette moved to adjourn the meeting; Commissioners Leiber seconded the motion. The motion passed 2-0; the meeting adjourned at 2:44 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2023/2023-02-07 BoardMtgRecording.mp3>

**BOARD MEETING  
FEBRUARY 21, 2023**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Raymond Racine County Application #: 02023056 Purpose: Finance Village planning services	Village Rate: 5.25% Term: 4 years	General Obligation	\$157,000.00
2. Seymour Outagamie County Application #: 02023057 Purpose: Finance Promissory Note Debt Payment	City Rate: 5.25% Term: 20 years	General Obligation	\$225,000.00
3. Wascott Douglas County Application #: 02023058 Purpose: Finance purchase of fire truck	Town Rate: 5.25% Term: 10 years	General Obligation	\$308,000.00
	<b>TOTAL</b>		<hr/> <b>\$690,000.00</b>

**BOARD MEETING  
FEBURARY 21, 2023**

**AGENDA ITEM 5A  
PROPOSED LAND BANK SALE TO GOVERNMENT ENTITY  
ASHLAND COUNTY FIVE PARCELS (S2305)**

Ashland County has determined that five parcels of BCPL School Trust Lands totaling approximately 200.10 acres located in Ashland County are required for County use (Collectively, the “Property”).

BCPL staff recommends the sale of the Property to Ashland County for the following reasons:

- The parcels are isolated, located outside the Consolidation Zone, and most are landlocked;
- 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 existing BCPL lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above; and
- Sale of the Property to Ashland County would improve management efficiencies for the County by adding parcels that block well with existing County Forest lands.

Attachments:

*Resolution w/Exhibits*  
*Exhibit A - BCPL Sale Criteria*  
*Exhibits B - Appraisal Certification*  
*BCPL Project Map*



**BOARD MEETING  
FEBURARY 21, 2023**

**AGENDA ITEM 5A  
PROPOSED LAND BANK SALE TO GOVERNMENT ENTITY  
ASHLAND COUNTY FIVE PARCELS (S2305)**

**RECITALS**

A. Ashland County has determined that certain parcels of School Trust Lands currently owned by the Board of Commissioners of Public Lands (“BCPL”), totaling 200.10 acres according to the US Government Land Office (approximately 199.40 acres according to current Geographic Information Systems “GIS” software) are required for County use as County Forest Lands.

B. These lands are more particularly described as:

Township 43 North, Range 1 West, Town of Jacobs, Ashland County, Wisconsin

Section 2:	NE/NW	(“Tract A”)
Section 14:	NW/SW	(“Tract B”)
Section 26:	SE/SW	(“Tract C”)
Section 27:	NE/SE	(“Tract D”)
Section 35:	SW/NW	(“Tract E”)

(Collectively, the “Property”)

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 has been independently appraised by Steigerwaldt Land Services, Inc. at the following values:

- Tract A, containing approximately 40.40 GIS acres, was appraised at a value of \$750 per acre, for a total of \$30,300.
- Tract B, containing approximately 39.60 GIS acres, was appraised at a value of \$550 per acre, rounded to a total of \$21,800.
- Tract C, containing approximately 37.00 GIS acres, was appraised at a value of \$1,250 per acre, for a total of \$46,250.

- Tract D, containing approximately 42.20 GIS acres, was appraised at a value of \$1,100 per acre, rounded to a total of \$46,400.
- Tract E, containing approximately 40.20 GIS acres, was appraised at a value of \$1,100 per acre, rounded to a total of \$44,200.

The total appraised value of all five tracts is One Hundred Eighty-eight Thousand Nine Hundred Fifty Dollars (\$188,950). A copy of the Certification of the Appraisal has been attached to this resolution as Exhibit B.

- E. Ashland County has offered to pay the sum of One Hundred Eighty-eight Thousand Nine Hundred Fifty Dollars (\$188,950) to acquire the Property. The offered price is equal to the appraised value.
- F. BCPL staff recommends that the Board authorize the sale of the Property to Ashland County at the appraised value of \$188,950.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands approves the sale of the Property to Ashland County at the price of One Hundred Eighty-eight Thousand Nine Hundred Fifty Dollars (\$188,950) 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 transaction.

EXHIBIT A

Board of Commissioners of Public Lands
Summary Analysis of Potential Property
Sale Transaction ID#: S2305

Common Name for Land Parcel: Ashland County Five Parcels

County: Ashland Town: Jacobs

Legal Description: Township 43 North, Range 1 West, Section 2: NE/NW; Section 14: NW/SW; Section 26: SE/SW; Section 27: NE/SE; Section 35: SW/NW

GLO Acres: 200.10

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: Ashland County

- 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

12/21/2022
Date

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

Yes
No
[Signature]
Executive Secretary

1/5/2023
Date

## EXHIBIT B

### 3. Certification

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."
8. Scott T. Zaremba, Certified General Appraiser, of Steigerwaldt Land Services, Inc., personally inspected the properties on November 8, 2022. Scott T. Zaremba and Theresa L. Sonn, Appraisal Assistant, prepared this report and completed all background research.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. No one provided significant assistance to the person signing this report.
11. It is my opinion that the subject properties have a market value of \$30,300.00 for Tract A, \$21,800.00 for Tract B, \$46,250.00 for Tract C, \$46,400.00 for Tract D, and \$44,200.00 for Tract E as of November 8, 2022.

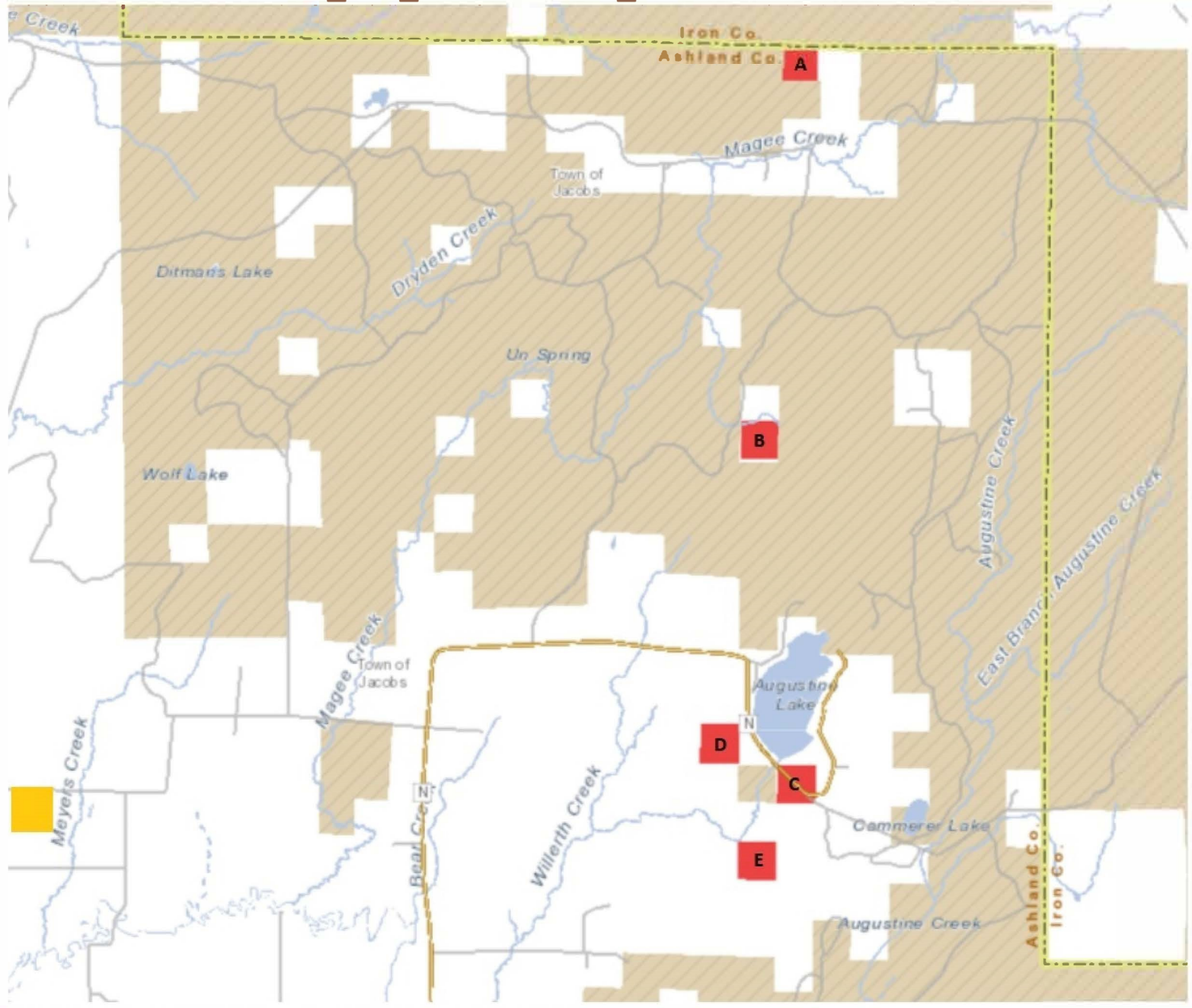
#### STEIGERWALDT LAND SERVICES, INC.



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Scott T. Zaremba  
Wisconsin Certified General Appraiser No. 2328

# Ashland County Five Parcels (Ashland)



**S2305**  
**County: Ashland**  
**Town: Jacobs**  
**Common Name:**  
**Ashland County Five Parcels**  
**Acres - 200.10**  
**Fund: NSF**



- Proposed Ashland Co. parcels for sale - S2305
- Proposed Thunder Stick Rd parcel for Sale - S2304
- County Forest

**BOARD MEETING  
FEBRUARY 21, 2023**

**AGENDA ITEM 5B  
PROPOSED LAND BANK SALE TO THE PUBLIC  
THUNDER STICK ROAD (S2304)**

BCPL staff recommends the sale of approximately 40 acres located in Ashland County to the public via sealed bid process for the following reasons:

- The Property is outside the consolidation zone and although it has legal access, it 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 have expressed a desire to acquire the Property; 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 Criteria*

*Exhibit B - Appraisal Certification*

*BCPL Project Map*

**BOARD MEETING  
FEBRUARY 21, 2023**

**AGENDA ITEM 5B  
PROPOSED LAND BANK SALE TO THE PUBLIC –  
THUNDER STICK ROAD (S2304)**

**RECITALS**

- A. The Board of Commissioners of Public Lands (“BCPL”) currently holds title to the following Property, consisting of 40.00 acres according to the US Government Land Office (approximately 37.69 acres according to current Geographic Information Systems “GIS” software):

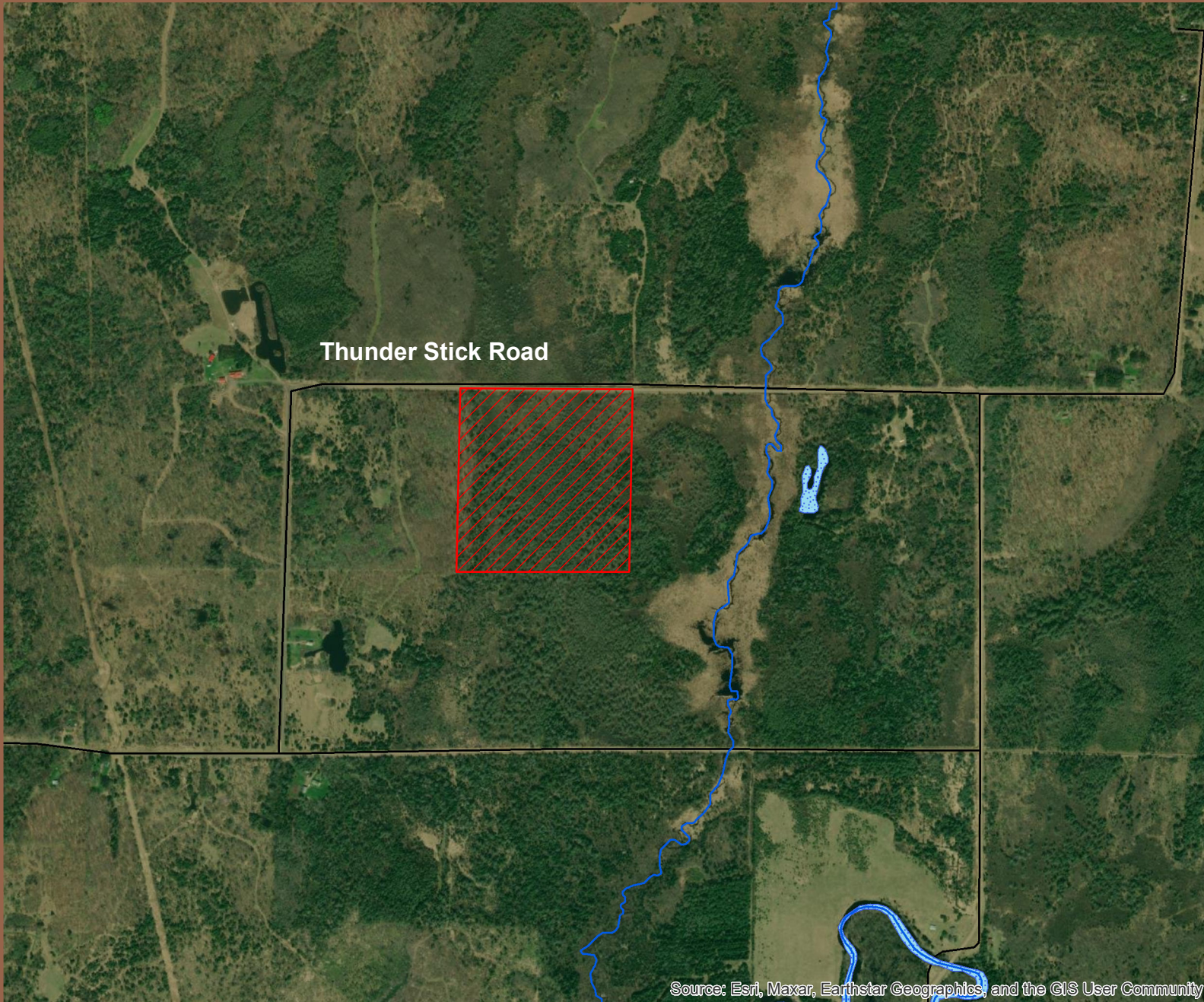
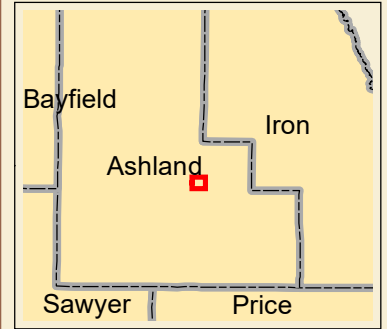
Township 43 North, Range 2 West, Town of Gordon, Ashland County, Wisconsin  
Section 36: NE/NW

- 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 Steigerwaldt Land Services at a value of \$900 per acre for a total of \$33,900. 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 transaction.



# Thunder Stick Road (Ashland)



**S2304**

**County: Ashland**

**Town: Gordon**

**Common Name:  
Thunder Stick Road**

**GLO Acres - 40.00**

**Fund: NSF**



Proposed parcel  
for sale - S2304

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

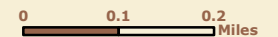




EXHIBIT A

Board of Commissioners of Public Lands  
Summary Analysis of Potential Property Sale  
Transaction ID#: S2304

Common Name for Land Parcel: Thunder Stick Road

County: Ashland Town: Gordon

Legal Description: Township 43 North, Range 2 West, Section 36, 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

12/21/2022  
Date

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

- Yes
- No



Executive Secretary

1/5/2023  
Date


## EXHIBIT B

### 3. Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."
8. Scott T. Zaremba personally inspected the property on November 8, 2022. Theresa L. Sonn, Appraisal Assistant, and Scott T. Zaremba prepared this report and completed all background research.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. No one provided significant assistance to the person signing this report.
11. It is my opinion that the subject property has a market value of \$33,921.00 (rounded to: \$33,900.00) as of November 8, 2022.

#### STEIGERWALDT LAND SERVICES, INC.



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Scott T. Zaremba  
Wisconsin Certified General Appraiser No. 2328