



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

August 4th, 2020
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 21st, 2020 (Attachment)
3. Approve Loans (Attachment)

Old Business:

4. City of Sturgeon Bay Submerged Land Lease
5. Revisit and discuss goals and priorities of BCPL

New Business: None

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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Board Meeting Minutes
July 21st, 2020

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
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	State Treasurer's Office

ITEM 1. CALL TO ORDER

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

ITEM 2. APPROVE MINUTES – July 7, 2020.

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; Board Chair Godlewski seconded the motion.

DISCUSSION: Mr. Sneider commented that the loans were all pretty standard this week. He added that there will be a significantly higher number of loans for approval at the next meeting.

VOTE: The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,070,000.00** in State Trust Fund Loans to support **3** community projects in Wisconsin.

1. Town of Presque Isle / Vilas County / Finance roadwork / \$500,000.00
2. Village of Nashotah / Waukesha County / Finance roadwork / \$270,000.00
3. Village of Summit / Waukesha County / Finance 2020 Capital Improvement Program / \$300,000.00

ITEM 4. OLD BUSINESS – NONE

ITEM 5. NEW BUSINESS - NONE

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider shared that BCPL continues to purchase preferred stock ETFs, which have a greater yield and lower risk profile than common stocks at this time. Within the next four weeks BCPL will be at its \$50 million allocation set by the investment committee. The next investments being considered by the investment committee will be infrastructure funds that also provide higher yields and lower volatility than many other asset classes moving to the goal of providing higher distribution and greater stability than before the implementation of the investment policy.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German shared that BCPL will be presenting a proposed submerged lands lease for consideration at the next board meeting. The City of Sturgeon Bay is looking to lease part of its downtown area. The area has been filled lakebed for many years. The purpose of the lease will be primarily recreation related to navigation.

Executive Secretary German commented that last week he spoke too soon. At the last board meeting he had shared that Senior forester, Kevin Burns, was back full time with BCPL but he has been called back to work again for DHS on the COVID mapping effort. Kevin will be spending a significant time with DHS again.

Executive Secretary German also shared that he has been asked to attend, virtually, the Voigt Intertribal Task Force of the Great Lakes Indian Fish & Wildlife Commission (GLIFWC) meeting in early August. Some of the members expressed interest in learning more about BCPL as a result of discussions about our proposed land exchange with the USFS. At the last meeting, he reported that GLIFWC officials expressed cautious support for the transaction and also expressed interest in the possibility that BCPL might consider entering into a memorandum of understanding (MOU) with local tribes similar to the MOU that BCPL has with the Forest County Potawatomi Community.

Commissioner LaFollette asked about Sturgeon Bay and whether the submerged land lease pertained to the same issue that was discussed many years ago.

Executive Secretary German responded that it does pertain to the same issue from years ago.

Commissioner LaFollette commented that he recalled when Executive Secretary German went to Sturgeon Bay and looked at the area and saw all the problems with it.

Executive Secretary German shared that a century ago there were docks that extended from the land in that area of Sturgeon Bay out into the water. Over time they were filled in along with the area around it. The entire area in that part of downtown has been neglected over the years. The community has come together to resolve this and work to make it an accessible part of downtown so people can have access to the water.

Commissioner LaFollette commented that he remembers that there were some laws broken or something along those lines.

Executive Secretary German explained that there were some developers that were looking at putting developments on that land which led to some environmental organizations suing the city. The organizations claimed that the land in question was filled lakebed and that those developments could not be done.

Commissioner LaFollette recalled that a group had contacted him, and he spoke with some people in Sturgeon Bay about the situation.

Executive Secretary German commented that BCPL has consistently maintained that the area is filled lakebed and it should be leased and it can only be leased for certain purposes.

Commissioner LaFollette asked if they are to lease it from BCPL and for what purposes will they be leasing it.

Executive Secretary German replied that the main purpose is recreation related to navigation. The city is trying to make the area more accessible to the people. Right now, it is mostly crumpled parking lot. The city is looking at putting some improvements down in that area so that people can sit and enjoy the water and get to the water.

Commissioner LaFollette asked if there a plan to put in a marina or something similar.

Executive Secretary German responded that there are no plans for a marina or hotel or anything like that right now. The City has docked tugboats on the shore there and they may continue to do that because navigation is one of the additional purposes of the lease.

Commissioner LaFollette asked if the new area will mostly be a city park.

Executive Secretary German replied that that is a good way to describe it, although he is uncertain how much green space there will be, it may be more an urban park but generally that is the description provided right now.

Commissioner LaFollette thanked Executive Secretary German for the discussion.

Executive Secretary German shared that he felt good that BCPL is a part of resolving this issue.

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski shared that she wanted to check in with the other commissioners about the agency's achievements and future. She added that she would like to revisit the goals and priorities that were discussed last fall and asked if that would be of interest to the other commissioners.

Commissioner Kaul commented that he thought that was a good idea.

Commissioner LaFollette asked for clarification about the items Board Chair Godlewski wanted to discuss.

Board Chair Godlewski commented that she has the advantage of participating with the agency more because of the investment committee meetings and wanted to have more communication with the commissioners and hoped to meet to discuss the goals and priorities in August sometime.

Commissioner LaFollette replied that that sounds good.

ITEM 9. FUTURE AGENDA ITEMS

1. Sturgeon Bay submerged land lease
2. Revisit and discuss Board goals and priorities

ITEM 10. ADJOURN

Commissioner LaFollette moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:14 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/2020/2020-07-21_BoardMtgRecording.mp3

**BOARD MEETING
AUGUST 4, 2020**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Martell Pierce County Application #: 02021004 Purpose: Finance purchase of plow truck	Town Rate: 3.00% Term: 6 years	General Obligation	\$175,000.00
2. Whitnall Milwaukee County Application #: 02021005 Purpose: Finance cafeteria renovation and roof replacement	School Rate: 3.00% Term: 8 years	General Obligation	\$850,000.00
3. Cassian Oneida County Application #: 02021006 Purpose: Finance purchase of fire tanker truck	Town Rate: 2.50% Term: 3 years	General Obligation	\$68,000.00
4. Fall Creek Eau Claire County Application #: 02021007 Purpose: Finance resurfacing of roadways, parking lots and park projects	Village Rate: 2.50% Term: 5 years	General Obligation	\$80,000.00
5. Fall Creek Eau Claire County Application #: 02021008 Purpose: Partial Refinance BCPL Loan #02017090	Village Rate: 2.50% Term: 5 years	General Obligation	\$300,000.00
6. Blair - Taylor Jackson and Trempealeau Counties Application #: 02021009 Purpose: Finance building HVAC improvements	School Rate: 3.00% Term: 10 years	General Obligation	\$500,000.00
7. Merton Waukesha County Application #: 02021010 Purpose: Finance 2020 capital projects	Town Rate: 3.00% Term: 10 years	General Obligation	\$1,201,400.00
8. Salem Pierce County Application #: 02021011 Purpose: Finance roadwork	Town Rate: 2.50% Term: 3 years	General Obligation	\$200,000.00

Municipality	Municipal Type	Loan Type	Loan Amount
9. Winter Sawyer County Application #: 02021012 Purpose: Refinance Bank Debt	Village Rate: 3.00% Term: 10 years	General Obligation	\$180,000.00
10. Onalaska La Crosse County Application #: 02021013 Purpose: Finance purchase of loader	Town Rate: 2.50% Term: 2 years	General Obligation	\$138,740.00
11. Beloit Rock County Application #: 02021014 Purpose: Finance Sewer Project	Town Rate: 4.00% Term: 15 years	General Obligation	\$820,055.00
12. Glendale Milwaukee County Application #: 02021015 Purpose: Refinance Lease Revenue Bonds	City Rate: 2.50% Term: 5 years	General Obligation	\$8,832,146.00
13. Park Ridge Portage County Application #: 02021016 Purpose: Finance roadwork	Village Rate: 4.00% Term: 20 years	General Obligation	\$125,500.00
14. Lake Mills Jefferson County Application #: 02021017 Purpose: Finance roadwork	Town Rate: 2.50% Term: 3 years	General Obligation	\$90,000.00
15. Lake Mills Jefferson County Application #: 02021018 Purpose: Refinance BCPL Loan #2020037	Town Rate: 2.50% Term: 3 years	General Obligation	\$360,000.00
TOTAL			\$13,920,841.00

**BOARD MEETING
AUGUST 4, 2020**

**AGENDA ITEM 5
PROPOSED SUBMERGED LANDS LEASE – CITY OF STURGEON BAY**

- A. The City of Sturgeon Bay (“Sturgeon Bay”) desires to place improvements on the filled bed of Lake Michigan in their downtown waterfront area.
- B. Pursuant to the Wisconsin constitution, the state holds the beds of lakes in trust for the citizens of Wisconsin. In order to legally place such improvements on the filled lakebed, Sturgeon Bay must obtain the regulatory approval of the Wisconsin DNR and furthermore, Sturgeon Bay must also execute a Submerged Lands Lease with the Board of Commissioners of Public Lands which acts as leasing agent for the State of Wisconsin pursuant to Wis. Stats. Section 24.39(4).
- C. The area that would be subject to the lease is a parcel of land in Door County Wisconsin, City of Sturgeon Bay, described on Attached **Exhibit A** (the “Proposed Lease Premises”). Map of the Proposed Lease Premises is attached as **Exhibit B**. Sturgeon Bay is the riparian owner of the upland adjacent to the Proposed Lease Premises.
- D. The Wisconsin Department of Natural Resources has issued Findings pursuant to Wisconsin Statutes 30.11 (the “Findings”) concluding that the proposed physical changes will be consistent with the public interest in the navigable waters of Lake Michigan provided certain conditions are met. A copy of the Findings is attached as **Exhibit C**.
- E. The proposed improvements for the Proposed Lease Premises are intended to provide the public with generally free, enhanced access to the harbor and enjoyment of the waters of Lake Michigan. As the proposed purpose of the lease is for the benefit of the public and, the public will have access to the Proposed Lease Premises, Sturgeon Bay respectfully requests that the annual base rent for the proposed submerged land lease be set at a nominal amount. BCPL staff believes that \$200 per year is a reasonable amount of base rent as the lease does not inure to the benefit of private parties.
- F. For the above reasons, BCPL staff recommends that the Board authorize a Submerged Lands Lease for the Proposed Lease Area with the city of Sturgeon Bay:
 - For the purpose of recreation related to navigation and navigation improvements;
 - at a base rental rate of \$200 per year;
 - for a term of no more than 50 years;
 - subject to the conditions set forth in the DNR’s published Findings;
 - and on such other terms and conditions as the BCPL Executive Secretary determines to be reasonable and necessary.

PROPOSED RESOLUTION

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes a Submerged Lands Lease for a term of up to fifty years for the Proposed Lease Area with the city of Sturgeon Bay in accordance with Section 24.39 of the Wisconsin Statutes with a base rental rate of Two Hundred Dollars per year for the purposes of providing recreation opportunities related to navigation and also for improving navigation, on such other 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: Legal Description of Leased Premises*
Exhibit B: Map of area subject to proposed new lease
Exhibit C: WI DNR's Findings of Fact

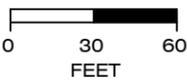
EXHIBIT A
LEGAL DESCRIPTION OF PROPOSED LEASE PREMISES

A tract of land located in Government Lot 3 of Section 7, Township 27 North, Range 26 East, City of Sturgeon Bay, Door County, Wisconsin and described as follows.

Commencing at the Meander Corner between Government Lots 3 and 4 of said Section 7, thence S 88°12'31" W 517.09 feet to the intersection with the platted centerline of South Neenah Avenue, thence N 01°50'52" W along said platted centerline 415.02 feet to the intersection with the platted north right-of-way line of East Maple Street, thence S 88°09'08" W along said platted right-of-way line 91.60 feet, thence along the northerly right-of-way line of the Maple-Oregon bridge corridor as follows: N 83°12'30" E 49.68 feet, N 67°40'43" E 80.99 feet, and N 44°09'08" E 64.41 feet to intersection with the ordinary high water mark and point of beginning, thence along said ordinary high water mark as follows: N 71°48'32" W 16.60 feet, N 55°52'22" W 52.88 feet, N 48°38'17" W 11.34 feet, N 39°50'45" W 5.05 feet, N 26°07'05" W 7.57 feet, N 03°05'15" W 11.87 feet, N 10°03'16" E 14.79 feet, N 17°18'02" E 35.48 feet, N 25°43'46" E 30.30 feet, S 32°01'08" W 208.57 feet, and N 43°54'53" W 239.61 feet to the northwesterly line of Certified Survey No. 2952, thence along said northwesterly line of Certified Survey No. 2952 as follows; N 38°09'46" E 9.21 feet, N 40°24'46" E 229.08 feet, and S 49°08'13" E 50.38 feet, thence N 57°06'10" E along the easterly line of Certified Survey No. 2617 85 feet more or less to the intersection with the sheet pile dock face and the waters of the Bay of Sturgeon Bay, thence southeasterly along said sheet pile dock face and waters of the Bay of Sturgeon Bay 275 feet more or less to the intersection with the northerly right-of-way line of the Maple-Oregon bridge corridor and a line extended N 44°09'08" E from the point of beginning, thence S 44°09'08" W along said northerly right-of-way line of the Maple-Oregon bridge corridor 209 feet more or less to the point of beginning. Said tract contains 2.1 acres of land more or less.

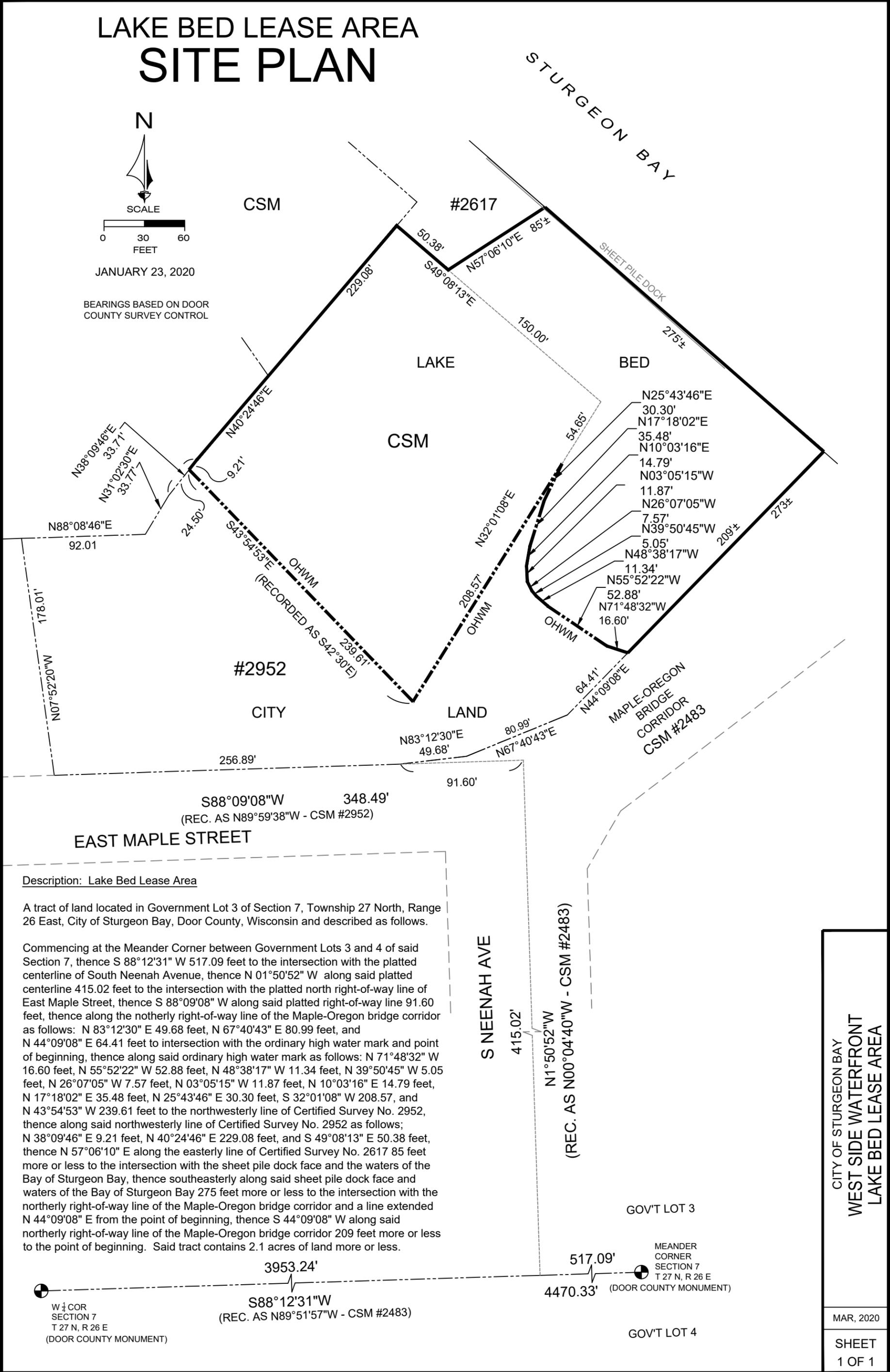
EXHIBIT B

LAKE BED LEASE AREA SITE PLAN



JANUARY 23, 2020

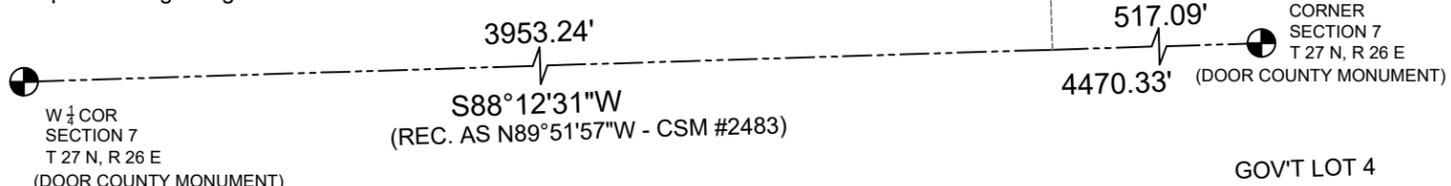
BEARINGS BASED ON DOOR COUNTY SURVEY CONTROL



Description: Lake Bed Lease Area

A tract of land located in Government Lot 3 of Section 7, Township 27 North, Range 26 East, City of Sturgeon Bay, Door County, Wisconsin and described as follows.

Commencing at the Meander Corner between Government Lots 3 and 4 of said Section 7, thence S 88°12'31" W 517.09 feet to the intersection with the platted centerline of South Neenah Avenue, thence N 01°50'52" W along said platted centerline 415.02 feet to the intersection with the platted north right-of-way line of East Maple Street, thence S 88°09'08" W along said platted right-of-way line 91.60 feet, thence along the northerly right-of-way line of the Maple-Oregon bridge corridor as follows: N 83°12'30" E 49.68 feet, N 67°40'43" E 80.99 feet, and N 44°09'08" E 64.41 feet to intersection with the ordinary high water mark and point of beginning, thence along said ordinary high water mark as follows: N 71°48'32" W 16.60 feet, N 55°52'22" W 52.88 feet, N 48°38'17" W 11.34 feet, N 39°50'45" W 5.05 feet, N 26°07'05" W 7.57 feet, N 03°05'15" W 11.87 feet, N 10°03'16" E 14.79 feet, N 17°18'02" E 35.48 feet, N 25°43'46" E 30.30 feet, S 32°01'08" W 208.57, and N 43°54'53" W 239.61 feet to the northwesterly line of Certified Survey No. 2952, thence along said northwesterly line of Certified Survey No. 2952 as follows; N 38°09'46" E 9.21 feet, N 40°24'46" E 229.08 feet, and S 49°08'13" E 50.38 feet, thence N 57°06'10" E along the easterly line of Certified Survey No. 2617 85 feet more or less to the intersection with the sheet pile dock face and the waters of the Bay of Sturgeon Bay, thence southeasterly along said sheet pile dock face and waters of the Bay of Sturgeon Bay 275 feet more or less to the intersection with the northerly right-of-way line of the Maple-Oregon bridge corridor and a line extended N 44°09'08" E from the point of beginning, thence S 44°09'08" W along said northerly right-of-way line of the Maple-Oregon bridge corridor 209 feet more or less to the point of beginning. Said tract contains 2.1 acres of land more or less.



CITY OF STURGEON BAY
WEST SIDE WATERFRONT
LAKE BED LEASE AREA

MAR, 2020
SHEET
1 OF 1

State of Wisconsin
DEPARTMENT OF NATURAL RESOURCES
2984 Shawano Avenue
Green Bay, WI 54313-6727

Tony Evers, Governor
Preston D. Cole, Secretary
Telephone 608-266-2621
Toll Free 1-888-936-7463
TTY Access via relay - 711



June 16, 2020
(sent electronically via e-mail)

FOR-NE-2020-15-01911

Tom German
Board of Commissioners of Public Lands
125 S. Webster Street, Suite 200
Madison, WI 53703

Joshua Van Lieshout
City of Sturgeon Bay Administrator
421 Michigan Street
Sturgeon Bay, WI 54235

James Kalny
City of Sturgeon Bay Attorney
Davis Kuelthau Attorneys
318 S. Washington Street
Green Bay, WI 54301

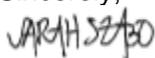
Marty Olenjiczak
City of Sturgeon Bay Community Development Director
421 Michigan Street
Sturgeon Bay, WI 54235

Subject: 30.11 Wis. Stats. Findings – City of Sturgeon Bay application for a submerged land lease for areas of parcels 92 and 100.

Dear Mr. German, Mr. Van Lieshout, Mr. Kalny, and Mr. Olenjiczak,

Enclosed please find the Department of Natural Resources Findings required for a submerged land lease under sections 24.39 and 30.11 Wis. Stats., for the proposed submerged land lease for areas of parcels 92 and 100 to allow the relocation of the grain elevator and the provision of public amenities for the public use of the site on the bed of Sturgeon Bay.

If you have any questions, please call me at (715) 416-3827 or email Sarah.Szabo@wisconsin.gov.

Sincerely,


Sarah Szabo
Water Management Specialist

CC: Kay Lutze, Waterways Program Supervisor, DNR
Mike Kowalkowski, Waterways Program Attorney, DNR
Jean Romback-Bartels, Secretary's Director, DNR

DEPARTMENT OF NATURAL RESOURCES FINDINGS PURSUANT TO 30.11 WISCONSIN STATUTES RELATING TO AN APPLICATION FOR A SUBMERGED LAND LEASE TO THE CITY OF STURGEON BAY TO ALLOW THE RELOCATION OF THE GRAIN ELEVATOR AND THE PROVISION OF PUBLIC AMENITIES FOR THE PUBLIC USE OF THE SITE ON THE BED OF STURGEON BAY.

The Department of Natural Resources (Department) has been notified of the proposed Submerged Land Lease (Lease) submitted to the State of Wisconsin Board of Commissioners of Public Lands (Lessor) by the City of Sturgeon Bay (Lessee) as required under Section 24.39 and 30.11, Wis. Stats., and hereby makes these findings.

- A. The City of Sturgeon Bay is the riparian owner of the land located at 92 and 100 West Maple Street in the City of Sturgeon Bay.
- B. The proposed project involves areas of parcels 92 and 100 to allow the relocation of the Teweles and Brandeis Grain Elevator (grain elevator) and the provision of public amenities for the public use of the site.
- C. On April 27, 2020, the Department issued a letter notifying the Door County Clerk, the City of Sturgeon Bay Clerk, and the United States Army Corps of Engineers (USACE) of the application pending review for a submerged land lease on the bed of Sturgeon Bay. The April 27, 2020 letter satisfies the notice requirement under Wis. Stats. 30.11(5). No comments were received in response to the notice.
- D. The Department reviewed the intent to relocate the grain elevator and construct public amenities on areas of parcels 92 and 100 determined to be below the ordinary high water mark, in areas that were historically filled on the bed of Sturgeon Bay. The City of Sturgeon Bay provided a legal description of the lakebed area sought to be leased and the Department concurs that the area described is filled lakebed below the ordinary high water mark. Based on the information submitted, the project serves the traditional public interest by the site remaining open and available to the public with amenities.
- E. The proposed physical changes include:
 1. Maintain dockage for commercial tugboats and the United States Coast Guard.
 2. Relocating the grain elevator to the site.
 3. Public utility operations, improvements, and appurtenances:
 - i. Potable water distribution,
 - ii. Wastewater collection,
 - iii. Storm water collection and treatment,
 - iv. Electrical transmission and distribution,
 - v. Communications transmission (electronic, optical, and radio),
 - vi. Similarly related infrastructure.
 4. Public safety operations and improvements:
 - i. Port security measures and exercises,
 - ii. Firefighting and fire prevention,
 - iii. Lifesaving and other public safety related uses and infrastructure.
 5. Transportation operations and improvements:
 - i. Bicycle and pedestrian walkways, paths, and bicycle racks.
 - ii. Public access drives and parking for motor vehicles.
 6. Recreation operations, improvements, and appurtenances:

- i. Play equipment,
 - ii. Skating rinks,
 - iii. Viewing and fishing areas,
 - iv. Pavilions,
 - v. Seating areas,
 - vi. Picnic areas,
 - vii. Trash receptacles,
 - viii. Public restrooms,
 - ix. Area/Security lighting
 - x. Privately owned and operated event spaces in buildings formerly associated with navigation uses: the grain elevator operated by the Sturgeon Bay Historical Society.
 - 7. Cultural operations, activities, and improvements:
 - i. Display artifacts,
 - ii. Visual and performing art installations,
 - iii. Fairs,
 - iv. Celebrations,
 - v. Markets,
 - vi. Live performances of music, dance, and theatre.
 - 8. Landscaping operations, activities, and improvements:
 - i. Installation, maintenance, and replacement of landscaping features such as planting beds, shrubbery, trees, grasses, and plants.
 - 9. Navigation related operations, activities, and improvements:
 - i. Bulkhead use for commercial dockage, docking, and mooring.
 - ii. Upland and adjacent to the bulkhead, mooring related infrastructure including bollards, utility pedestals (water, electric), grey and black water discharge connections, solid waste (trash and recycling receptacles) service and access areas, and fueling.
 - iii. Indoor and outdoor storage for navigational related uses and activities including storage of mooring lines, towlines, fenders, lubrication, and maintenance and repair equipment and supplies.
- F. The Teweles and Brandeis Grain Elevator is listed on the National Register of Historic Places and has been in Sturgeon Bay since 1901.
- G. Within the boundaries of the submerged land lease area, the Sturgeon Bay Historical Society, a private group, will rehabilitate the Teweles and Brandeis Grain Elevator located and once associated with the grain commodity trade on the Door County Peninsula for a public space.
- H. The grain elevator will have a restroom with exterior doors unlocked 9:00 AM to 7:00 PM or to match City of Sturgeon Bay park hours.
- I. The proposed physical changes will be consistent with the public interest in the navigable waters of Sturgeon Bay provided that the lease includes and requires the Lessee and any sublessee to comply with all the following conditions:
- 1. The relocation of the grain elevator must comply with all applicable remediation and redevelopment regulations, as administered by the Department's Remediation and Redevelopment program. Bruce (BJ) LeRoy, Bruce.Leroy@Wisconsin.gov, is the local contact for the northeast region.

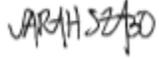
2. All uses and activities in the submerged land lease area shall remain consistent with navigational uses as described in 24.39 Wis. Stats.
3. Upon reasonable notice, the Lessee shall allow access to the project site during reasonable hours to any Department employee who is investigating the project construction, operation, maintenance, or compliance.
4. The lease is valid for a period of no more than 50 years. Any activities to fill, place structures, grade, or conduct any other regulated activity in the area leased will require Department authorization.
5. The City of Sturgeon Bay managed and operated area, to also include restrooms and access to potable water, shall be open to the public for all hours for all days of the week, regardless of private events such as weddings, receptions, reunions, birthdays, etc. Use of the area, restrooms, and access to potable water shall not be restricted beyond what are normal park hours and seasonal operation and maintenance.
6. Any portion of the parking lot located in the submerged land lease area shall be free of charge and shall not be restricted regardless of partial-private or fully private events occurring in the interior of the grain elevator.
7. The grain elevator shall be open three seasons of the year, May through October, and with limited winter hours, November through April, for public events.
8. The interior space of the grain elevator (the "Pavilion") events shall be open to the public at no charge, such as concerts, lectures, demonstrations, education classes, art offerings, shade shelter and gathering spot, and access to restrooms and potable water.
 - i. Shall be open at minimum 10:00 AM to 6:00 PM at least 4 days a week to the public.
 - ii. Shall not charge a fee to the public.
9. The interior space of the grain elevator (the "Pavilion") rental for events that allow partial access to the public shall not inhibit public access and use to restrooms and potable water.
 - i. Partial access to the public events shall not exceed 8 hours per week and distributed over no more than 2 days per week.
 - ii. All rental fees for events shall be used for the preservation of the Teweles and Brandeis Grain Elevator preservation, maintenance, and general operation costs.
10. The interior space of the grain elevator (the "Pavilion") rental for private events and restricted public access shall not inhibit public access and use to restrooms and potable water.

- i. Restricted public access for private events shall not exceed 16 hours per week and distributed over no more than 2 days per week. Limit to one weekend day a week until the hours of 6:00 PM.
 - ii. All rental fees for events shall be used for the preservation of the Teweles and Brandeis Grain Elevator preservation, maintenance, and general operation costs.
11. The restrooms, access to potable water, and the walkway shall be open to the public during uses of the leased area where fees may be charged.
 12. Any amendments to the lease shall require the approval of the Department.
 13. Any storm water features within the lease area must be approved by the Department writing.
 14. The filled lands to be leased are described as a tract of land located in Government Lot 03, Section 07, Township 27 North, Range 26 East, City of Sturgeon Bay, Door County, Wisconsin and described as follows.
 - i. Commencing at the Meander Corner between Government Lots 3 and 4 of said Section 7, thence S 88°12'31" W 517.09 feet to the intersection with the platted centerline of South Neenah Avenue, thence N 01°50'52" W along said platted centerline 415.02 feet to the intersection with the platted north right-of-way line of East Maple Street, thence S 88°09'08" W along said platted right-of-way line 91.06 feet, thence along the northerly right-of-way line of the Maple-Oregon bridge corridor as follows: N 83°12'30" E 49.68 feet, N 67°40'43" E 80.99 feet, and N 44°09'08" E 64.41 feet to intersection with the ordinary high water mark and point of beginning, thence along said ordinary high water mark as follows: N 71°48'32" W 16.60 feet, N 55°52'22" W 52.88 feet, N 48°38'17" W 11.34 feet, N 39°50'45" W 5.05 feet, N 26°07'05" W 7.57 feet, N 03°05'15" W 11.87 feet, N 10°03'16" E 14.79 feet, N 17°18'02" E 35.48 feet, N 25°43'46" E 30.30 feet, S 32°01'08" W 208.57, and N 43°54'53" W 239.61 feet to the northwesterly line of Certified Survey No. 2952, thence along said northwesterly line of Certified Survey No. 2952 as follows; N 38°09'46" E 9.21 feet, N 40°24'46" E 229.08 feet, and S 49°08'13" E 50.38 feet, thence N 57°06'10" E along the easterly line of Certified Survey No. 2617 85 feet more or less to the intersection with the sheet pile dock face and the waters of the Bay of Sturgeon Bay, thence southeasterly along said sheet pile dock face and waters of the Bay of Sturgeon Bay 275 feet more or less to the intersection with the northerly right-of-way line of the Maple-Oregon bridge corridor and a line extended N 44°09'08" E from the point of beginning, thence S 44°09'08" W along said northerly right-of-way line of the Maple-Oregon bridge corridor 209 feet more or less to the point of beginning. Said tract contains 2.1 acres of land more or less.
 15. The Department hereby determines on the basis of the findings listed above that the proposed physical changes in the navigable water of Sturgeon Bay as a result of the

execution of a submerged land lease are consistent with the public interest upon compliance with the conditions specified in Finding I.

FOR-NE-2020-15-01911

WISCONSIN DEPARTMENT OF NATURAL RESOURCES



Sarah Szabo
Water Management Specialist

06/16/2020
Date

ETF/ Mutual Fund and Partnership Investments

As of 07/31/2020

07/30/2020 Prices

Symbol	Description	Quantity	Avg Cost	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Percent Gain (Loss)	Current Yield	Projected Annual Income
Publicly-Traded Fixed Income Securities										
Corporate Debt										
USHY	iShares Broad USD HY Corp Bond	1,589,411	38.66	61,444,698	39.97	63,528,758	2,084,059	3.4%	5.8%	3,693,319
JMSIX	JPM Income Fund	2,262,145	9.19	20,788,295	9.20	20,811,737	23,442	0.1%	5.2%	1,086,341
BYLD	iShares Yield Optimized Bond ETF	801,708	25.39	20,357,532	25.95	20,804,323	446,791	2.2%	3.5%	736,006
				102,590,526		105,144,818	2,554,292	2.5%	5.2%	5,515,666
Privately-Held Fixed Income Securities										
Other Private Debt										
BGSL	Blackstone GSO Secured Lending	937,500	23.68	22,200,000	21.80	20,437,500	(1,762,500)	-7.9%	0.0%	0
Publicly-Traded Equity Securities										
Domestic Equity										
PSK	SPDR Wells Fargo Preferred Stock	946,100	42.33	40,046,280	43.32	40,985,052	938,772	2.3%	5.3%	2,171,454
VTI	Vanguard Total Stock Market ETF	222,618	137.92	30,704,000	164.68	36,660,732	5,956,733	19.4%	1.8%	645,370
VYM	Vanguard High Dividend Yield ETF	334,152	80.04	26,746,807	81.51	27,236,730	489,923	1.8%	3.6%	987,987
VNQ	Vanguard REIT ETF	115,526	79.17	9,146,610	81.54	9,419,990	273,380	3.0%	3.8%	358,985
VXF	Vanguard Extended Market	73,695	104.96	7,734,740	125.87	9,275,990	1,541,249	19.9%	1.3%	117,610
VIG	Vanguard Dividend Appreciation E	74,148	108.57	8,050,501	123.45	9,153,571	1,103,070	13.7%	1.8%	165,009
PSK	SPDR Wells Fargo Preferred Stock	59,450	42.03	2,498,677	43.32	2,575,374	76,697	3.1%	5.3%	136,447
				124,927,615		135,307,438	10,379,824	8.3%	3.4%	4,582,862
Global Equity										
VEU	Vanguard FTSE All World ex-US ET	720,188	46.10	33,200,406	50.31	36,232,658	3,032,252	9.1%	2.5%	921,985
VYMI	Vanguard International High Divid	506,673	53.31	27,008,336	53.44	27,076,605	68,269	0.3%	3.8%	1,020,389
VIGI	Vanguard International Div Appre	128,221	61.93	7,940,400	70.86	9,085,740	1,145,340	14.4%	1.7%	156,930
VNQI	Vanguard Global ex-US Real Estat	188,460	50.97	9,606,299	47.72	8,993,311	(612,987)	-6.4%	8.5%	767,108
EEMS	Ishares MSCI Emerging Mkt Small	108,210	37.99	4,110,378	42.46	4,594,056	483,678	11.8%	2.7%	123,013
SCZ	Ishares MSCI EAFE Small Cap	81,589	51.58	4,208,608	56.16	4,582,038	373,430	8.9%	3.2%	147,047
				86,074,426		90,564,408	4,489,982	5.2%	3.5%	3,136,471
				211,002,041		225,871,847	14,869,806	7.0%	3.4%	7,719,333
				335,792,567		351,454,164	15,661,598	4.7%	3.8%	13,234,999



BCPL Public Bond Portfolio

As of 07/31/2020
07/30/2020 Prices

<u>Description</u>	<u>Expected Yield</u>	<u>Yield to Maturity at Cost</u>	<u>Modified Duration (years)</u>	<u>Cost Basis</u>	<u>Estimated Current Value</u>	<u>Estimated Unrealized Gain (Loss)</u>	<u>Annual Income</u>
Publicly-Traded Fixed Income Securities							
Wisconsin and State Agency	4.16%	4.18%	10.07	95,441,705	100,808,502	5,366,797	4,018,496
Municipal/School District	4.03%	3.95%	8.58	93,635,655	99,391,743	5,756,089	3,788,233
Treasury and Agency Securities	3.44%	3.45%	13.11	9,977,500	10,057,770	80,270	343,000
Corporate Debt	3.56%	3.56%	18.56	15,000,000	16,350,945	1,350,945	534,600
	<u>4.03%</u>	<u>4.00%</u>	<u>10.16</u>	<u>214,054,860</u>	<u>226,608,960</u>	<u>12,554,101</u>	<u>8,684,330</u>