

Board Meeting
Minutes
August 16th, 2021

Present were:

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

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 12:30 p.m.

ITEM 2. APPROVE MINUTES – July 20, 2021

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

DISCUSSION: None

VOTE: The motion passed 2-0.

ITEM 3. APPROVE LOANS

MOTION: Commissioner Kaul moved to approve the loans; Board Chair Godlewski seconded the motion.

DISCUSSION: Mr. Sneider spoke about several loans.

Loan #2 to the Village of Westfield is to finance library renovations. The Village of Westfield hopes to raise money through donations and fundraisers to pay back the loan. The State Trust Fund Loan (STFL) program charges no penalty for prepayments so STFLs work well for communities that intend to pay the loan back faster than originally scheduled.

Loan #3 to the City of Racine is for renovation of the historic Horlick Malted Milk Industrial Complex into apartment buildings. The project involves installing rooftop solar and is LEED Gold Certified. There will be several other projects on this site to follow.

Loan #7 to the City of Mondovi is for an economic development project. The city is using the loan proceeds to finance a land purchase to expand the city's industrial park.

Loan #10 to the Village of Webster is for construction of solar panels on city land. These solar panels will reduce the cost of energy expenses over the next 20 years for the city and the city expects the project to pay for itself in eight to nine years.

VOTE: The motion passed 2-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$7,222,500.00** in State Trust Fund Loans to support **13** community projects in Wisconsin.

1. Town of Oregon / Dane County / Finance roadwork and equipment / \$325,000.00
2. Village of Westfield / Marquette County / Finance library renovations / \$175,000.00
3. City of Racine / Racine County / Finance Pass-Through Loan for Belle City Square / \$4,000,000.00
4. Town of Hutchins / Shawano County / Finance roadwork / \$445,000.00
5. Town of Martell / Pierce County / Finance purchase of pickup truck / \$42,500.00
6. Town of Ashippun / Dodge County / Finance roadwork and purchase loader / \$128,000.00
7. City of Mondovi / Buffalo County / Refinance industrial park land purchase / \$850,000.00
8. Town of Gordon / Douglas County / Finance land purchase / \$80,000.00
9. Town of Janesville / Rock County / Finance fire protection / \$300,000.00
10. Village of Webster / Burnette County / Finance solar electric installation / \$66,000.00
11. Town of Scott / Finance lift station replacements / \$426,000.00
12. Town of Milford / Jefferson County / Finance purchase of plow truck / \$85,000.00
13. Town of Bristol / Dane County / Finance highway construction and maintenance / \$300,000.00

ITEM 4. OLD BUSINESS – Update on co-op acquisition of idle paper mills

Executive Secretary German shared that there are no legislative developments to report on the idled mills. However, a private equity group, Atlas Holdings, has made an unsolicited offer to purchase the Wisconsin Rapids facility from Verso. BCPL has not been contacted about providing financing.

ITEMS 5 NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 7. EXECUTIVE SECRETARY'S REPORT

None

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski asked for confirmation regarding the time of the next board meeting.

Executive Secretary German confirmed that the next board meeting will be held at the normal time and date, September 7. The Sept. 7th meeting will require more time and is scheduled for 90 minutes. He asks the commissioners to let him know right away about scheduling conflicts.

Board Chair Godlewski reported that she has taken two interesting trips connected to the BCPL. First, she spent time in the Town of Washburn where solar panels were installed on their wastewater treatment facility. The value of the STFL program is evident in this project as the town is expecting to significantly cut their utility costs and hopes to be carbon

neutral in a little over a decade. There were members from surrounding communities in attendance who were interested in replicating this model. We may see more STFLs financing solar panel projects in the near future. She expressed that as chair she would like to travel to visit more projects financed by the STFL program. Due to the Delta COVID variant, it may become more difficult to travel but she is fortunate to have made some trips this summer.

Second, she visited one of the last pieces of land that was previously unprotected along the Namekagon River in northwestern Wisconsin. This now-protected-land was part of a land transaction between BCPL and the National Park Service. She shared that it was nice to see the land and talk to some community member about the value this specific land brings to the region. These projects are representative of the great work of BCPL. She is happy to share these experiences with the commissioners and hopes to share this information with Commissioner LaFollette upon his return.

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 2-0; the meeting adjourned at 12:42 p.m.

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

Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2021/2021-07-20 BoardMtgRecording.mp3>