

Board Meeting Minutes
April 4, 2023

Present were:

Sarah Godlewski, Board Chair	Secretary of State
Josh Kaul, Commissioner	Attorney General
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
Chuck Failing, IT Specialist	Board of Commissioners of Public Lands
Thuy Nguyen, Office Manager	Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:01 p.m.

ITEM 2. APPROVE MINUTES

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

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

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

DISCUSSION: Mr. Sneider shared that three of the loans are for road work and bridge projects. The Village of Black Creek is financing some sewer and water projects and ancillary projects, meaning there are some curb, gutter and sidewalk projects included in the project.

VOTE: The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved a **\$1,345,000.00** State Trust Fund Loan to support 4 community projects in Wisconsin.

1. Village of Dousman / Waukesha County / Finance roadwork / \$45,000.00
2. Village of Westfield / Marquette County / Finance road and bridge projects / \$750,000.00
3. Town of Pleasant Springs / Dane County / Finance roadwork / \$300,000.00
4. Village of Black Creek / Finance sewer/water and ancillary projects / \$250,000.00

ITEM 4. OLD BUSINESS

None

ITEM 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider shared that he recently returned from giving a presentation to a meeting of drainage districts in Portage, WI. BCPL approved our first loans to drainage districts a few years ago to some Dane County drainage districts. Drainage Districts were just added to our list of potential borrowers about 2010. Drainage districts are unique in that the repayment of the loan is through assessments to individual parcels in accordance with the benefits that parcel receives rather than the equalized value of the district.

Executive Secretary German commented that it's not a uniform tax or a uniform assessment. It is based on the benefits that each of the parcel owners are getting from the project. And so that's a bit different from the vast majority of our loans.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German shared that Assembly Bill 67, which removed the sunset provision on the Normal School Fund providing funding for the merit scholarships, was passed by both houses of the legislature with a significant amount of bipartisan support. The bill is now with the governor waiting for his action.

BCPL staff completed some revisions to our internal control plan that provided better clarity for financial transactions and timber sale transactions. Our internal control plan is roughly 40 pages. And it's pretty remarkable when you look at it and realize how much money is flowing through our organization on a yearly basis. These annual reviews provide the staff with an opportunity to talk in greater detail about these issues. It was a good experience for everyone and it also helped our new IT manager get a better sense of how things work here.

We have now completed the in person phase of the Wisconsin Towns Association regional meetings. It has been a great experience. It gave us a chance to reconnect with a lot of those potential borrowers in virtually every corner of the state and provide them with more information about our loan program and about BCPL and the constitutional officers that make up our board.

Finally, a couple submerged land leases will be brought to the board in the near future. Likely, sometime in the next six weeks.

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski shared she has continued to reach out to our beneficiaries, since being elected board chair. She has talked to the league and different school entities and will continue to do so. She will start her check-ins again with Executive Secretary German to discuss goals for the agency as we all move forward.

Commissioner Leiber proposed that a thank you letter be sent to former Commissioner LaFollette thanking him for his years of service. Board Chair Godlewski and Commissioner Kaul agree.

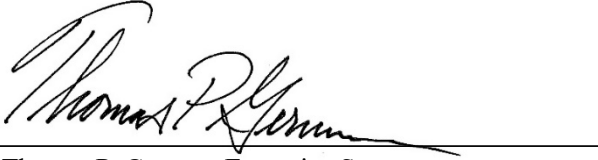
Executive Secretary German confirms that he will be the one to draft the letter on behalf of the board.

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioners Leiber 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/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2023/2023-04-04 BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2023/2023-04-04%20BoardMtgRecording.mp3)