



Sarah Godlewski, *Secretary of State*  
John Leiber, *State Treasurer*  
Joshua L. Kaul, *Attorney General*

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Thomas P. German, *Executive Secretary*

## AGENDA

October 3, 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 – September 19, 2023 (Attachment)
3. Approve Loans

### Old Business:

4. None

### New Business:

5. Land Bank Purchase - Meteor Timber, Town of Caswell, Forest County
6. Access Easement Purchase- Newbury, Town of Caswell, Forest County
7. Land Bank Sale - Totagatic Hemlocks, Town of Barnes, Bayfield County

### Routine Business:

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

### AUDIO ACCESS INFORMATION

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Conference Line Number: 608-571-2209  
Conference ID Code: 207 822 241#

Board Meeting Minutes  
September 19, 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
Rich Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Denise Nechvatal, Controller	Board of Commissioners of Public Lands
Chuck Failing, IT Manager	Board of Commissioners of Public Lands
Hannah Menchhoff, Communications Director	Secretary of State
Thuy Nguyen, Office Manager	Board of Commissioners of Public Lands

### ITEM 1. CALL TO ORDER

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

### ITEM 2. APPROVE MINUTES

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

**DISCUSSION:** None.

**VOTE:** The motion passed 3-0.

### ITEM 3. APPROVE LOANS

**MOTION:** Commissioner Kaul moved to approve the loans; Commissioner Leiber seconded the motion.

**DISCUSSION:** Mr. Sneider shared that loan #1 to the Town of Gibraltar is to finance a sewer extension to their tax incremental district at a cost of \$4.2 million. Loan #2 to the Horsehead Lake Protection and Rehabilitation District is for financing an aerator. This project required DNR approval which has been received.

**VOTE:** The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$5,037,018.00** in State Trust Fund Loans to support **6** community projects in Wisconsin.

1. Town of Gibraltar / Door County / Finance TID#1 infrastructure and ancillary costs / \$4,200,000.00
2. Horsehead Lake Pro & Rehab District / Oneida County / Finance aerator / \$45,000.00
3. Town of Winchester / Vilas County / Finance purchase of ambulance / \$77,018.00
4. Town of Winchester / Vilas County / finance purchase of plow truck / \$255,000.00
5. Village of Cadott / Chippewa County / Finance State Hwy 27 construction project / \$380,000.00
6. Village of Cadott / Chippewa County / Finance Brown Street construction project / \$80,000.00

#### **ITEM 4. OLD BUSINESS**

None

#### **ITEM 5. NEW BUSINESS**

None

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

None

#### **ITEM 7. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary German shared that for the next meeting there will likely be a couple of real estate transactions presented to the board and a discussion about our distribution from the Common School Fund for this fiscal year. Mr. Sneider has indicated that a proposed change to the investment policy may be brought to the board as well.

Executive Secretary German reported that he spoke recently at the Wisconsin Land Title Association about our trust lands. He and Mr. Sneider were also recently at the Wisconsin Counties' Association Annual Convention talking with borrowers and other stakeholders. Next week he will be traveling to the County Foresters meeting on one end of the state and then the Wisconsin Government Financial Officers on the other end of the state.

#### **ITEM 9. BOARD CHAIR'S REPORT**


None

#### **ITEM 9. FUTURE AGENDA ITEMS**

None.

#### **ITEM 10. ADJOURN**

Commissioner Kaul moved to adjourn the meeting; Commissioners Leiber seconded the motion. The motion passed 3-0; the meeting adjourned at 2:06 p.m.



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Thomas P. German, Executive Secretary

Link to audio recording:

[https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2023/2023-09-19/BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2023/2023-09-19/BoardMtgRecording.mp3)

**BOARD MEETING  
OCTOBER 3, 2023**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Onalaska La Crosse County Application #: 02024042 Purpose: Finance park improvements	Town Rate: 5.75% Term: 2 years	General Obligation	\$50,000.00
2. Red Cedar Dunn County Application #: 02024043 Purpose: Finance building repairs, equipment and roadwork	Town Rate: 5.75% Term: 3 years	General Obligation	\$100,000.00
3. Pine River Lincoln County Application #: 02024044 Purpose: Finance purchase of plow truck and gravel	Town Rate: 5.75% Term: 5 years	General Obligation	\$200,000.00
4. Spider Lake Sawyer County Application #: 02024045 Purpose: Finance Town Garage/Fire Building	Town Rate: 5.75% Term: 20 years	General Obligation	\$550,000.00
5. Rock Springs Sauk County Application #: 02024046 Purpose: Finance TID infrastructure projects	Village Rate: 5.75% Term: 20 years	General Obligation	\$150,000.00
6. Eagle River Vilas County Application #: 02024047 Purpose: Finance road project engineering and design	City Rate: 5.75% Term: 10 years	General Obligation	\$315,000.00
7. Townsend Oconto County Application #: 02024048 Purpose: Finance purchase of grader	Town Rate: 5.75% Term: 5 years	General Obligation	\$307,000.00
8. Lucas Dunn County Application #: 02024049 Purpose: Finance purchase of brush fire truck	Town Rate: 5.75% Term: 2 years	General Obligation	\$70,000.00

Municipality	Municipal Type	Loan Type	Loan Amount
9. Sharon Walworth County Application #: 02024050 Purpose: Finance roadwork	Town Rate: 5.75% Term: 2 years	General Obligation	\$717,000.00
10. Francis Creek Manitowoc County Application #: 02024051 Purpose: Finance roadwork	Village Rate: 5.75% Term: 20 years	General Obligation	\$800,000.00
11. Albion Jackson County Application #: 02024052 Purpose: Finance roadwork	Town Rate: 5.75% Term: 5 years	General Obligation	\$655,000.00
12. Calamus Dodge County Application #: 02024054 Purpose: Finance purchase of snowplow truck	Town Rate: 5.75% Term: 3 years	General Obligation	\$127,000.00
<b>TOTAL</b>			<b>\$4,041,000.00</b>

**BOARD MEETING  
OCTOBER 3, 2023**

**AGENDA ITEM #5  
PROPOSED LAND BANK ACQUISITION – METEOR TIMBER (P2303)**

BCPL is required by Wis. Stats. Sections 24.605 and 24.61(2)(cm) to reinvest the proceeds of school trust land sales into other timberland. By law, the land to be acquired must be located within a consolidation area approved by the board, and the land must either improve timberland management, address forest fragmentation, or increase public access to the land. Finally, the acquisition must not result in BCPL owning more land than it did prior to the enactment of the land bank legislation in 2006.

BCPL staff prudently considers numerous factors when analyzing land for potential acquisition and is very selective about which transactions to pursue. In the past two years, BCPL evaluated three different tracts of land for potential purchase but only purchased one: a parcel containing 40 acres. In the same timeframe, BCPL sold 2,191 acres in 19 transactions, adding \$2,180,694 to the “land bank”, which now has a balance of over \$2.5 million. Right now, BCPL is about 3,400 acres under the acreage cap.

Meteor Timber, LLC has had **334 acres** (the “Property”) adjacent to BCPL land in Forest County listed for sale through a real estate broker for almost a year. The asking price was \$679,600. As part of its due diligence, BCPL contracted an appraisal and used it to negotiate a price of **\$638,000**. The Property meets all the criteria of the land bank requirements.

BCPL staff recommends acquiring the Property for the following reasons:

- The Property is 88% upland, which is very high and difficult to find. The average upland of the entire School Trust Lands portfolio is less than 50%. Acquiring the Property will be another step towards successfully readjusting the portfolio into more productive acreage.
- The Property has a mix of cover types that will generate short and mid-term revenue. BCPL sold aspen on its adjacent land which will be cut next summer. The Property has 15 acres of mature aspen adjacent to the aspen BCPL sold. Acquiring the Property will add those acres to the timber sale and over \$15,000 to the School Trust Funds. Separate aspen stands will generate mid-term revenue. A red pine plantation of over 100 acres is ready for its first thinning and would be harvested within five years.
- The Property has an excellent system of woods roads and soils that are appropriate for dry-ground summer logging. This creates more and better opportunities for timber sales. The recent winters have had very unpredictable weather which has made it difficult for loggers to harvest winter-only sales. As a result, winter-only timber sales have drawn smaller interest and bids. The roads and soils on the Property are expected to bring greater interest from loggers and premium bids on the timber sales. We already saw this with the sale of the aspen on BCPL’s adjacent land.

- Acquiring the Property will eliminate the need for thousands of dollars of survey work. It appears the 15 acres of mature aspen exist because neither landowner knows where the boundary line should be due to the unknown location of an interior corner. Purchasing the Property will eliminate the need to have that line surveyed.
- The Property has over one-quarter mile of two-bank frontage on the Peshtigo River, a Class II trout stream. (“Class II” means it has some natural reproduction, but stocking is required to maintain a desirable sport fishery.) Various land trusts have expressed an interest in protecting the shoreline of the Peshtigo River, which is mostly undeveloped. An ancillary benefit to acquiring the Property is keeping the shoreline in its natural state.
- Assembling larger, contiguous, consolidated blocks of school trust lands reduces forest fragmentation.
- Purchase of the Property would improve and protect public access to hundreds of acres of forestland.

Attachments:

*Resolution w/Exhibits*

*Exhibit A – BCPL Purchase Criteria*

*Exhibit B – Appraisal Certification*

*BCPL Project Map*

**BOARD MEETING  
OCTOBER 3, 2023**

**AGENDA ITEM #5  
PROPOSED LAND BANK ACQUISITION – METEOR TIMBER (P2303)**

**RECITALS**

- A. BCPL staff has identified a tract of land totaling **333.78 acres**, more or less, located in Forest County currently owned by Meteor Timber, LLC that would benefit BCPL’s real estate portfolio if acquired.
- B. BCPL staff is requesting authority to purchase the 333.78 acres of land (the “Property”) owned by Meteor Timber, LLC. The Property is generally described as:  
  

Township 37 North, Range 15 East, Town of Caswell, Forest County, Wisconsin  
Section 29: N½ of SW/NW and N½ of SE/NW  
Section 30: SW/NE, SE/NE, SE/NW, NE/SW, NW/SW, SW/SW, SE/SW, NW/SE
- C. The Property is contiguous to land currently owned by BCPL.
- D. The Property has been evaluated by BCPL staff against purchase criteria previously adopted by the Board. The Property has been determined by BCPL staff to be appropriate for purchase according to such criteria. A copy of the purchase analysis is attached to this resolution as Exhibit A.
- E. The Property was independently appraised by Steigerwaldt Land Services, Inc. at a value of \$1,925 per acre for a total of \$642,500. Negotiations with the seller resulted in a proposed purchase price of \$638,000, which equates to \$1,911 per acre. A copy of the Certification of the Appraisal has been attached to this resolution as Exhibit B.
- F. Meteor Timber, LLC has agreed to sell the Property for Six Hundred Thirty-eight Thousand Dollars (**\$638,000**).
- G. BCPL currently has over \$2.5 million in land bank funds available for land acquisitions. Therefore, this acquisition can be completed using existing land bank funds. BCPL may acquire up to 3,400 acres of school trust land without exceeding the statutory acreage cap for land acquisitions. Therefore, this transaction can be completed without exceeding the statutory acreage cap.



- H. BCPL staff recommends acquiring the Property because the acquisition would:
1. Add productive timberland that can be expected to produce significant revenue for the School Trust Funds through future timber harvests;
  2. Increase the percentage of upland on BCPL properties; and
  3. Reduce forest fragmentation.
- I. BCPL staff recommends that the Board authorize the purchase of the Property at the price of \$638,000.

**NOW, THEREFORE BE IT RESOLVED,** that the Board of Commissioners of Public Lands approves the purchase of the Property at a price not to exceed Six Hundred Thirty-eight Thousand Dollars (\$638,000) exclusive of closing costs in accordance with Chapter 24 of the Wisconsin Statutes 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.

**Summary Analysis of Potential Property Purchase**  
**Transaction ID#: P2303**

Common Name: Meteor Timber – Cavour Crossing

County: Forest                      Town: Caswell

Legal Description: Township 37 North, Range 15 East

Section 29: N½ of SW/NW, N½ of SE/NW

Section 30: SW/NE, SE/NE, SE/NW, NE/SW, NW/SW, SW/SW, SE/SW, NW/SE

Acres:                      333.78

**Purchase Criteria**

**1. Forest Fragmentation**

- Average tract size increases.
- The ratio of perimeter to area decreases.
- There is a clear reduction of the threat for conversion from forest to non-forest use.

**2. Access**

- Management access to our existing timber tracts is improved.
- There is an increase in the number of BCPL acres open to the public.

**3. Management Efficiency**

- The percentage of upland on BCPL properties increases.
- The amount of line work per acre decreases.
- The average distance from the tracts to the BCPL field office decreases.

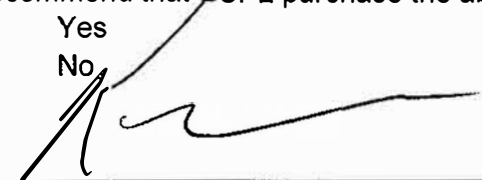
**4. Timber Character and Value**

- The average site index of forest soils on BCPL property increases.
- Within one cutting cycle there is an increase in the potential high-value sawlog volume and growth on the tract
- There is an increase in the forest types and species that diversify the BCPL's timber portfolio.
- There is an increase in the number of acres and size of tracts where the BCPL has summer logging opportunities.

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I recommend that BCPL purchase the above property on terms and conditions acceptable to BCPL:

- Yes
- No



Trust Lands Forestry Supervisor

9/19/2023

Date

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

- Yes
- No



Executive Secretary

09/27/2023

Date

Common Name: Meteor Timber – Cavour Crossing

Previous Year Tax Levy: \$ 267.56

Name(s) of Seller(s): Meteor Timber, LLC

Price: \$ 638,000

Acres of productive forest land in parcel(s): 298.10 acres

Acres of timber base in parcel(s): 290.00 acres

Acres of non-productive land in parcel(s): 35.68 acres

Acres of land with public access in parcel(s): 333.78 acres

Acres of land without public access in parcel(s): 0 acres

Acres of current BCPL land that will become accessible to the public through parcel(s): 190 acres

Acres of current BCPL land that will become accessible for timber management purposes through parcel(s): 0 acres

Comments (parcel cover type or other attributes of parcel or transaction):

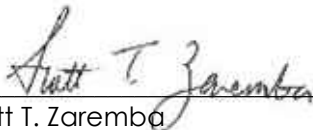
The property is 88% upland with primary cover types of aspen (40%) and red pine (32%) that have the potential to generate timber revenue within a short period. Acquiring the property may increase the likelihood of obtaining full legal access to 190 acres of existing BCPL land. The property has approximately one-quarter mile of two-bank frontage on the Peshtigo River.

## 4. Certification

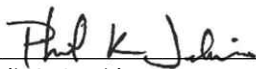
I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, 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 have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. The assignment is not contingent on a specific value or loan approval.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice."
6. Scott Zaremba inspected the subject property on June 8, 2023. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott Zaremba, Phil K. Jenkins, and Jennifer A. Hegnet prepared this report. No others provided significant real property appraisal assistance to the person signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
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. It is my opinion that the market value of the subject property is \$642,500.00 as of June 8, 2023.

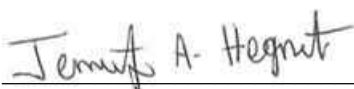
### STEIGERWALDT LAND SERVICES, INC.



Scott T. Zaremba  
Wisconsin Certified General Appraiser No. 2328

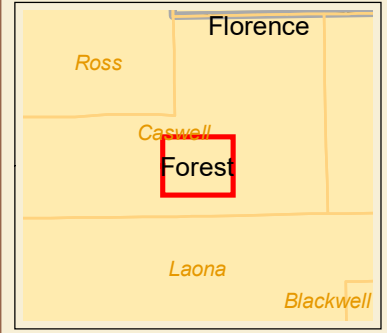
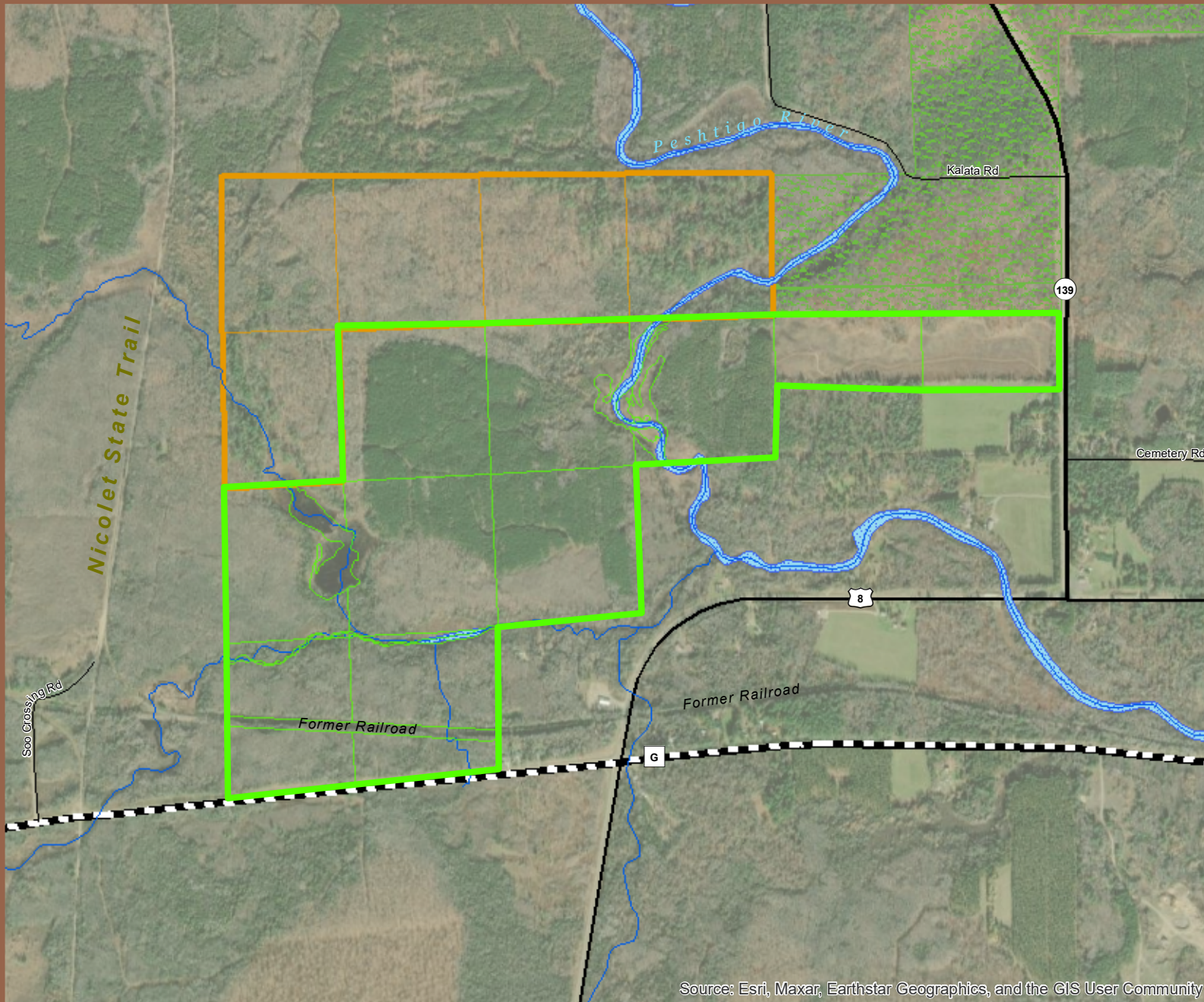


Phil K. Jenkins  
Appraisal Specialist



Jennifer A. Hegnet  
Appraisal Specialist

# Meteor Timber - Cavour Crossing



**P2303**  
**County: Forest**  
**Town: Caswell**  
**Common Name:**  
**Meteor Timber - Cavour Crossing**  
**GIS Acres - 333.78**  
**Fund: NSF**



- Incoming Property
- BCPL Current Property
- Nicolet National Forest



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

**BOARD MEETING  
OCTOBER 3, 2023**

**AGENDA ITEM #6**

**PROPOSED ACCESS EASEMENT PURCHASE  
FOREST COUNTY - NEWBURY**

**RECITALS**

- A. BCPL owns the following property in the Town of Caswell, Forest County (“BCPL Property”):

Township 37 North, Range 15 East  
Section 30: NE/NE, NW/NE, NE/NW, Frac. NW/NW, and Frac. SW/NW

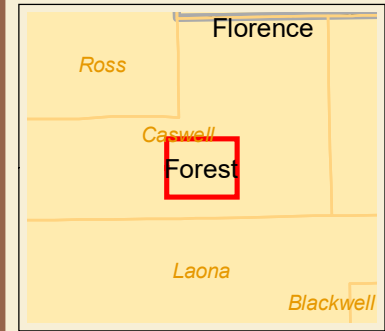
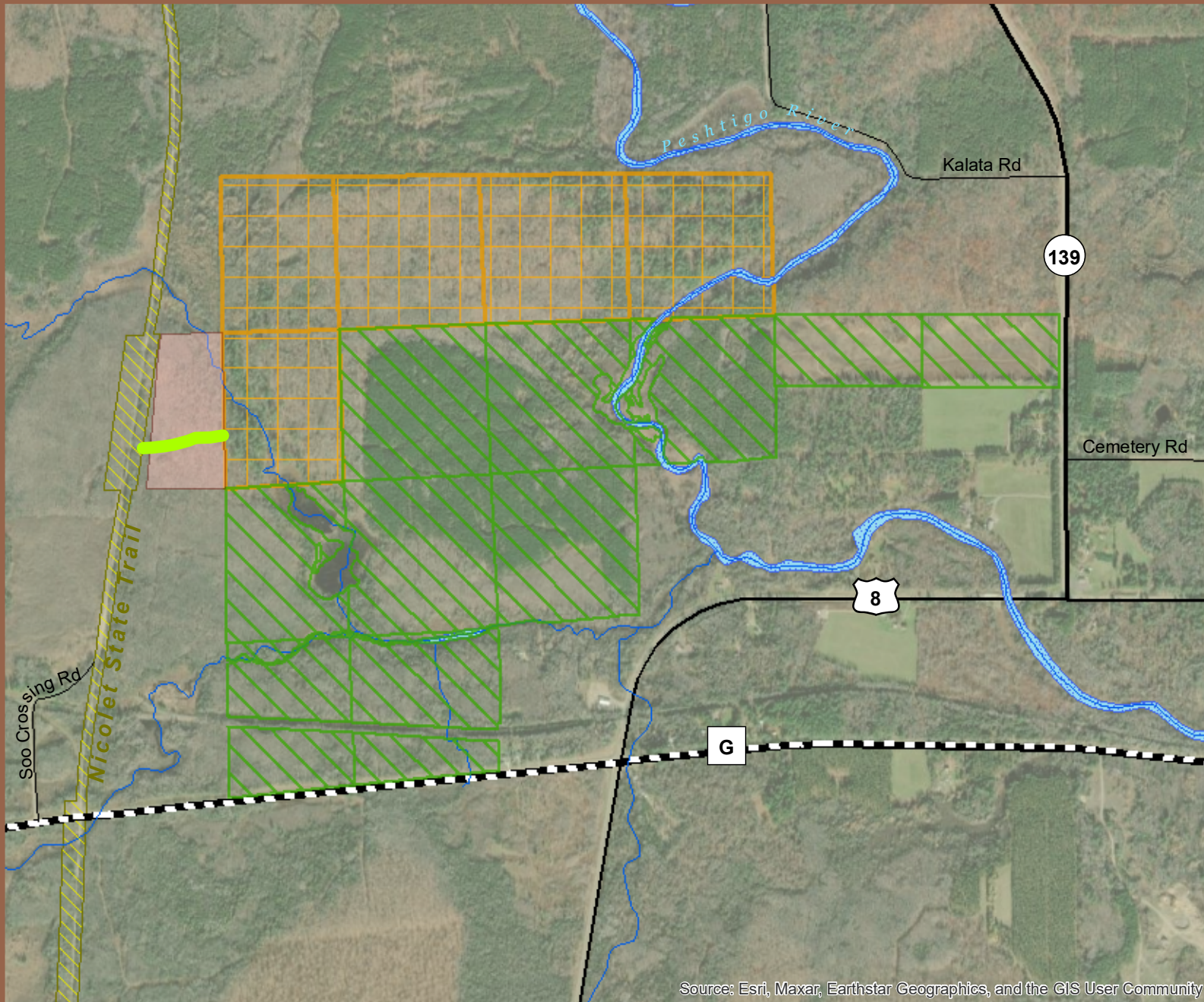
- B. Jeffery Newbury owns the following property in the Town of Caswell, Forest County (“Newbury Property”):

Township 37 North, Range 14 East  
Section 25: that part of the SE/NE lying east of the former Chicago and Northwestern Railroad corridor.

- C. In consideration of \$1,500, Mr. Newbury has agreed to grant a permanent access easement to BCPL across the Newbury Property for the benefit of the BCPL Property and nearby lands which BCPL may acquire in the future. Said easement is to be used by BCPL staff and BCPL contractors for timber management purposes.
- D. BCPL staff recommends approval of this proposed easement because it will guarantee access to productive timberland.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands approves the access easement purchase from Jeffrey Newbury for a fee of \$1,500 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 the easement.

# Newbury Easement

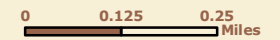


County: Forest  
Town: Caswell



-  Easement
-  Former RR Corridor
-  Newbury Property
-  Proposed Incoming Property - P2303
-  BCPL Current Property

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



**BOARD MEETING  
OCTOBER 3, 2023**

**AGENDA ITEM #7  
PROPOSED LAND BANK SALE TO GOVERNMENT ENTITY  
BAYFIELD COUNTY – TOTAGATIC HEMLOCKS (S2401)**

**RECITALS**

A. Bayfield County has determined that a parcel of School Trust Lands currently owned by the Board of Commissioners of Public Lands (“BCPL”), totaling approximately 40.00 acres are required for County use as County Forest Lands. A map of the property is attached to this resolution.

B. The parcel is more particularly described as:

Township 43 North, Range 9 West, Town of Barnes, Bayfield County, Wisconsin  
Section 34: SE/SW

(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. Specifically,

- The Property is isolated, landlocked, and located outside the Consolidation Zone;
- 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 Bayfield County would improve management efficiencies for the County by adding parcels that block well with existing County Forest lands.

A copy of the sale analysis is attached to this resolution as Exhibit A.

D. The Property has been independently appraised by Sewall Forestry and Natural Resource Consulting at a value of \$675 per acre for a total of \$27,000. A copy of the Certification of the Appraisal has been attached to this resolution as Exhibit B.



- E. A representative of Bayfield County has expressed a willingness to pay the sum of Twenty-seven Thousand Dollars (\$27,000) to acquire the Property, subject to Bayfield County Board approval.
- F. BCPL staff recommends that the Board authorize the sale of the Property at the appraised value of \$27,000.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands approves the sale of the Property to Bayfield County at the price of Twenty-seven Thousand Dollars (\$27,000) 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.

**Board of Commissioners of Public Lands  
Summary Analysis of Potential Property Sale  
Transaction ID#: S2401**

Common Name for Land Parcel: Totagatic Hemlocks

County: Bayfield      Town: Barnes

Legal Description: SE/SW of Section 34 in Township 43 North, Range 9 West

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: Bayfield 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.

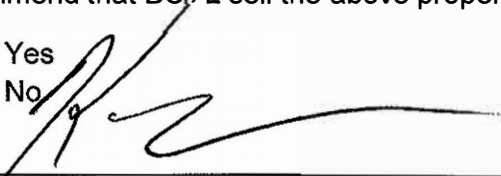
**5. Recommend Selling via Public Auction or Sealed Bid**

- Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

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I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- Yes
- No



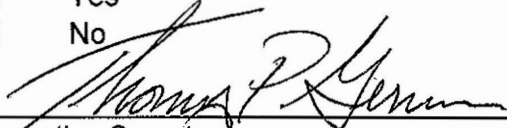
Trust Lands Forestry Supervisor

8/17/2023

Date

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

- Yes
- No



Executive Secretary

8/17/2023


Date

## **REAL ESTATE APPRAISAL – RESTRICTED REPORT**

### **Certification**

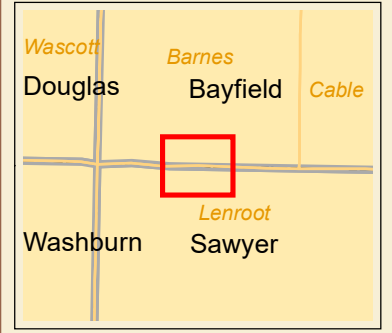
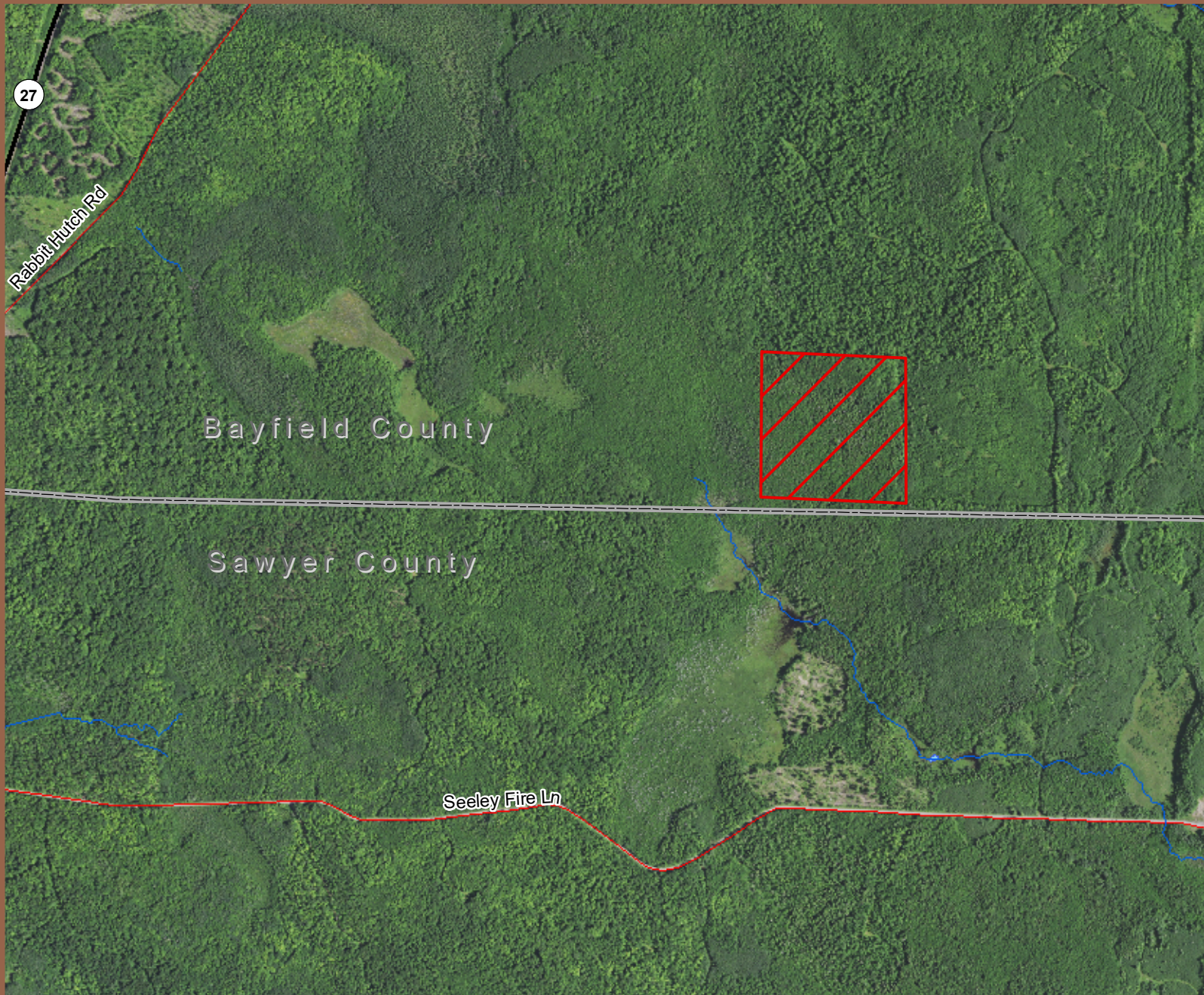
I certify that, to the best of my knowledge and belief:

- 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 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 23, 2023. 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 23, 2023.
- It is my opinion that the subject property has a value of \$27,000 as of August 23, 2023.



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

# Totagatic Hemlocks



S2401

County: Bayfield

Town: Barnes

Common Name:

Totagatic Hemlocks

GLO Acres - 40

Fund: 745

