

# 2009-2011 BIENNIAL REPORT

July 1, 2009 – June 30, 2011



## THE POINT OF BEGINNING



Late in 1831, when Wisconsin was still in Michigan Territory, Lucius Lyon, U. S. Commissioner on the survey of the northern boundary of the State of Illinois, set a post and erected a mound of earth 6 feet square at the base and 6 feet high, at a point  $\frac{1}{2}$  mile east of here to mark the intersection of that boundary and the 4th Principal Meridian. The Wisconsin public land surveys were begun here in 1832 and were completed "up north" in 1867. Lyon surveyed 16 townships in S. W. Wisconsin in 1832-33, which opened this Territory for settlement. In 1835 Michigan Territory honored this veteran surveyor by electing him their Delegate to Congress. The post and mound he erected at this point were obliterated by fence and power line construction long ago, but the point is now preserved by a new concrete surveyor's monument. Every section corner monument in the state; the boundaries of each county, city, village, township, farm and lot; the position of roads, lakes and streams, all were surveyed and mapped from this Point of Beginning.

Erected 1970

BOARD OF  
**COMMISSIONERS**  
OF PUBLIC LANDS

1848

**Managing Wisconsin's trust assets for public education**



**Douglas La Follette,  
Secretary of State**



**J.B. Van Hollen,  
Attorney General**



**Kurt Schuller,  
State Treasurer**

*During the 2009 – 2011 biennium, Dawn Marie Sass served as State Treasurer until January 2, 2011.*

## MESSAGE FROM THE EXECUTIVE SECRETARY



**Executive Secretary, Tia Nelson**

**G**reetings, and welcome to the 2009-2011 two-year portrait of Wisconsin's oldest state agency, established in the State Constitution in 1848. In the midst of today's economic challenges, the Board of Commissioners of Public Lands (BCPL) is proud to have continued to generate strong Trust Fund earnings for our beneficiaries, boosted timber revenue and public access to Trust Lands, and improved online availability of historical land records. We have made these contributions to the people of Wisconsin while funding agency operations without a penny of general tax revenue.

BCPL continues to prudently manage Trust assets and generated its third largest earnings in agency history. The 2011 public school library aid distribution totaled \$33.6 million. For many school districts, these funds represent most or all of their K-12 school library budgets, and this biennium's aid was enough to cover the cost of over two books per child.

Many communities around the state continued to take advantage of the stability and dependability of our loan program (described on page 16), but demand declined in 2011 as public projects were postponed due to concerns regarding government spending and debt levels. To address

this drop in loan demand, BCPL reallocated a significant percentage of its investment portfolio to state and municipal bonds. While loan balances were down from our December 2010 record of \$726 million invested in communities throughout Wisconsin, the program still boasts an outstanding balance of \$576 million. The BCPL State Trust Fund Loan Program remains the most important investment option available for BCPL managed Trust Funds.

In addition to generating revenue for school libraries, the agency manages nearly 77,000 acres of land which remain from over 10 million acres originally granted by the federal government and Wisconsin's earliest days as a state. In 2006, the agency was granted land bank authority (see page 25) to prevent forest fragmentation, increase public access and keep our forests producing timber and jobs in a sustainable manner. In the 2009-2011 biennium, the agency used this authority to sell 2,768.26 acres of non-productive and ecologically sensitive lands to the Wisconsin Department of Natural Resources for permanent protection and subsequently purchase a comparable amount of land for increased timber productivity. These purchases will keep valuable

forests producing timber income for our beneficiaries for years to come. Since Land Bank Authority began, timber producing lands have increased by 10% and public access to BCPL lands has increased by over 16%. In spite of a significant drop in timber prices, the BCPL increased timber revenue earnings by approximately 3% to a total of \$1,004,623.10.

Our land records archive provides a rich source of historical information and paints a colorful picture of Wisconsin's early settlement. This biennium we focused on document preservation and outreach. Federal land patents to the State of Wisconsin, dating from 1855 to 1869, were sent to the Wisconsin Historical Society for cleaning and flattening. The conservation work performed on these patents helps to stabilize the documents so they can be digitized, indexed and added to the on-line archives collection.

In an effort to increase public awareness of our land records collection, presentations were given to various organizations including surveyors, registers of deeds, and librarians. These presentations have resulted in requests from publishers, historical societies, and individuals for information about these rare documents.

As we celebrate all of these accomplishments, we are mindful of carrying on Wisconsin's pioneering commitment to public education. On behalf of today's Commissioners and the agency's dedicated staff, thank you for your confidence in us as capable stewards of the lands, moneys, and records we hold in trust for all of Wisconsin's citizens. ■

## CONTENTS

### Trust Funds

Summary of Trust Assets .....	8
Common School Fund .....	10
Normal School Fund .....	12
University Fund .....	14
Agricultural College Fund .....	14
Federal Flood Control Aid to Counties .....	15
Trust Fund Investments .....	16
Loan Profile: City of West Allis .....	20
Loan Profile: Oshkosh Area School District .....	21

### Trust Lands

Trust Lands Ownership by County .....	24
Land Bank Authority .....	25
Land Transactions .....	26
Land Profile: Van Vliet Hemlocks .....	28
Land Profile: Kretz Lumber Company .....	30
Land Management Challenges and Opportunities .....	32
Tree Planting .....	37
Timber Sales .....	38
Timber Volumes .....	40
Forest Inventory .....	41

Land Records .....	43
--------------------	----

### Appendix

Loans Granted to Municipalities—Fiscal Year 2010 .....	A-1
Loans Granted to School Districts—Fiscal Year 2010 .....	A-13
Loans Granted to Municipalities—Fiscal Year 2011 .....	A-16
Loans Granted to School Districts—Fiscal Year 2011 .....	A-24



# TRUST FUNDS

**Sustain strong earnings while limiting risk to principal** ■ The BCPL manages four Trust Funds for its beneficiaries, the largest and most important of which is the Common School Fund. The Trust Funds are carefully invested to maximize earnings to support public education. The agency also manages the State Trust Fund Loan Program, which provides financing to school districts and municipalities for a wide variety of public purpose projects.

## SUMMARY OF TRUST ASSETS

Common School Fund	
Origin	About 1.5 million acres granted by the federal government in 1848
Land remaining in Trust as of June 30, 2011	5,626 acres
Principal as of June 30, 2011	Over \$835 million
Additions to principal	In fiscal years (FY) 2010 and 2011, slightly more than \$63.2 million was added through the collection of civil and criminal fines, fees, and forfeitures, and proceeds from the state's Unclaimed Property Program (As set forth in Article X, Section 2 of the State Constitution)
Investments	<ul style="list-style-type: none"> <li>• BCPL State Trust Fund Loans (loans to municipalities and school districts to fund public purpose projects)</li> <li>• State of Wisconsin general obligation bonds</li> <li>• General obligation bonds issued by Wisconsin municipalities and school districts</li> <li>• State Investment Fund</li> </ul>
Gross earnings in FY 2010 and 2011	\$69.9 million
Earnings distribution	<p>Each year, after operating expenses are subtracted, net earnings are forwarded to the Department of Public Instruction for distribution as public school library aid. These funds often represent most, if not all, of a school district's library budget.</p> <p>A total of \$65.6 million in earnings was distributed in FY 2010 and 2011.</p>



Normal School Fund	University Fund	Agricultural College Fund
About 1.75 million acres granted to the state under the Swamp Land Act of 1850	About 92,000 acres granted by the federal government in 1838 and 1854	A grant of 240,000 in 1862 to support schools for the teaching of “agriculture and the mechanic arts”
70,846 acres	Just under 37 acres	None
Over \$24 million	\$234,200	\$305,300
In FY 2010 and 2011, \$960,000 was added from timber sales	None, except possible proceeds from the sale of remaining acres	None, as all the land has been sold
<ul style="list-style-type: none"> <li>• BCPL State Trust Fund Loans</li> <li>• State Veterans Bonds</li> <li>• State Investment Fund</li> </ul>	<ul style="list-style-type: none"> <li>• BCPL State Trust Fund Loans</li> <li>• State Investment Fund</li> </ul>	<ul style="list-style-type: none"> <li>• BCPL State Trust Fund Loans</li> <li>• State Investment Fund</li> </ul>
\$2.2 million	\$17,344	\$14,294
<p>Fund earnings were used to support teacher colleges in Wisconsin until a merger with the University of Wisconsin System.</p> <p>Net earnings were used to provide \$200,000 in scholarships for UW Madison and UW Extension students. In addition, approximately \$100,000 was used to provide funding to the Department of Public Instruction.</p>	<p>Fund earnings are distributed to the University of Wisconsin System each year.</p> <p>In FY 2010 and 2011, \$17,344 was forwarded to the UW System.</p>	<p>Fund earnings are distributed to the University of Wisconsin System each year.</p> <p>In FY 2010 and 2011, \$14,294 was forwarded to the UW System.</p>

## COMMON SCHOOL FUND



**Beneficiaries: Wisconsin's K-12 public school students**

**T**he Common School Fund is as old as the State of Wisconsin. The establishment of a permanent “school fund,” the income of which would be applied exclusively “to the support and maintenance of common [public K-12] schools ... and the purchase of suitable libraries and apparatus therefor” was written into the state’s constitution in 1848.

### Principal

The Fund was established with proceeds from the sale of the 16th Section of each township—nearly 1 million acres of land granted by the federal government to Wisconsin when it became a state. Like other states joining the union at that time, Wisconsin received another grant from Congress of 500,000 acres of land for the purpose of making “internal improvements.” Wisconsin’s early leaders petitioned Congress for permission to dedicate these lands as well to the purpose of public education. Except for about 5,600 acres that remain in trust, all of the lands from these original grants were sold to establish the Fund.

The principal continues to grow, however, because the state’s constitution provides that the Fund receives clear proceeds of all fees, fines and forfeitures (including unclaimed and escheated property) that accrue to the state. During the biennium, the principal of the Common School Fund grew by over \$63.2 million.

### Earnings

Earnings are distributed in April to the Department of Public Instruction, which re-distributes them as library aid to all public K-12 school districts in the state. Library aid payments from the Common School Fund may be used to purchase books, newspapers, periodicals, and other media resources. The amount each school district receives is based on the number of children aged 4 through 20 living in the district.

Wisconsin’s public school libraries are financially dependent on this aid. For most, the Common School Fund is their only source of funding.

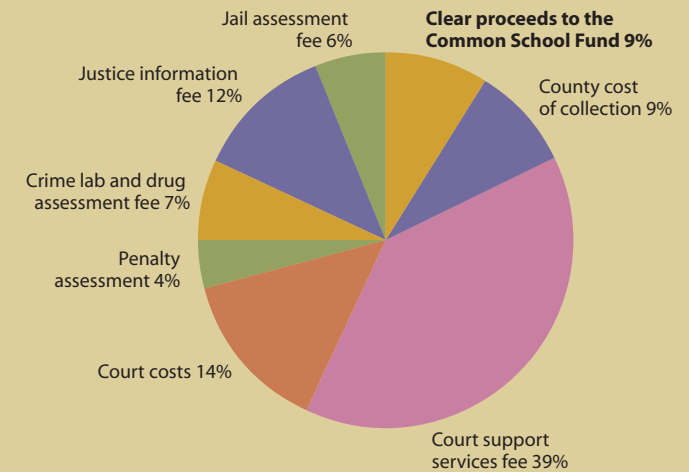
During 2010 and 2011, a total of \$65.6 million in program earnings went back into Wisconsin’s public school system—\$53.77 per child. With the average price of a hardcover children’s or young adult book at \$21.55, this aid provided for a little more than two books per child per year.

Nearly \$528 million in Common School Fund earnings have been distributed as public school library aid over the last 25 years. ■

## Common School Fund Balance Sheet

BALANCE SHEET	FY 2010	FY 2011
<i>Assets</i>		
Cash and cash equivalents	\$109,839,885.34	\$154,162,673.63
Receivables:		
Loans to local governments	527,282,988.32	407,008,713.75
Loans to school districts	126,488,307.26	149,861,386.22
Bond investments	48,055,000.00	126,708,862.35
Due from other governments	9,254,032.52	8,325,800.29
Due from other funds	868,891.81	776,343.54
Other receivable	395,689.17	1,051,016.20
Total assets	\$822,184,794.42	\$847,894,795.98
<i>Liabilities and fund balances</i>		
Due to other funds	\$1,706,126.30	\$1,490,221.80
Due to other governments	10,509,755.55	10,755,827.27
Total liabilities	\$12,215,881.85	\$12,246,049.07
<b>Total fund balance</b>	<b>\$809,968,912.57</b>	<b>\$835,648,746.91</b>
<b>CHANGES IN PRINCIPAL POSITION</b>		
	<b>FY 2010</b>	<b>FY 2011</b>
Fund balance, beginning of year	\$776,375,763.69	\$809,968,912.57
<i>Additions to principal</i>		
Fines and forfeitures	18,470,478.33	19,591,242.98
Unclaimed property	15,000,000.00	10,000,000.00
Charges for goods and services	223.50	320.00
Timber Sales	18,965.15	25,988.19
Gifts & Donations	310.90	-
Sale of property	103,171.00	15,000.00
Total additions to principal	\$33,593,148.88	\$29,632,551.17
<i>Subtractions from principal</i>		
Reduction in fair value of investments	-	3,952,716.83
<b>Fund balance, end of year</b>	<b>\$809,968,912.57</b>	<b>\$835,648,746.91</b>
<b>INCOME STATEMENT</b>		
	<b>FY2010</b>	<b>FY2011</b>
<i>Revenues</i>		
Investment and interest income	\$34,352,444.23	\$35,577,630.45
Capital gain from sale of real estate	103,171.00	15,000.00
Total Revenues	\$34,455,612.23	\$35,592,630.45
<i>Expenditures and distributions</i>		
Operating expenditures	575,105.84	578,766.66
<b>Net Income</b>	<b>\$33,880,509.39</b>	<b>\$35,013,863.79</b>
Beneficiary distributions include undistributed earnings from prior year	\$32,000,000.00	\$33,600,000.00

**How a speeding ticket is allocated\***



\* Citation distribution for speeding 11-15 mph above posted limit = \$175.30

## NORMAL SCHOOL FUND



Normal School Trust Lands located near  
Pier Lake in Oneida County

**A**t the time of Wisconsin's statehood, there was one "school fund" set forth in the state constitution for support and maintenance of common (public K-12) schools and normal schools (teacher colleges). Whatever income was not needed for common schools was appropriated for the normal schools. Today, the University of Wisconsin System is the successor to the normal schools of years ago.

### Principal

Wisconsin received title to more than three million acres of land pursuant to the Swamp Land Act of 1850. These acres were to be sold and the proceeds were to be used for the purpose of drainage and reclamation of "swamp and overflowed lands." Wisconsin chose to set aside 1.75 million acres of these lands and the proceeds from their sale to form the principal of the Normal School Fund. At the end of the 2009-11 biennium, assets of the Normal School Fund included nearly 70,846 acres of land and over \$24.4 million in financial assets. Timber revenue and sale of Normal School land contribute to principal growth.

### Earnings

Net earnings were used to provide \$200,000 in scholarships for UW Madison and UW Extension students. In addition, approximately \$100,000 was used to provide funding to the Department of Public Instruction. ■

## Normal School Fund Balance Sheet

BALANCE SHEET	FY 2010	FY 2011
<i>Assets</i>		
Cash and cash equivalents	\$739,111.83	\$1,281,979.33
Receivables:		
Loans to local governments	14,801,048.10	18,078,383.70
Loans to school districts	2,848,869.04	1,405,765.29
Bond investments	4,310,000.00	3,190,000.00
Due from other funds	1,728,050.00	522,833.31
Prepaid Items	-	568.47
Total assets	<u>\$24,427,078.97</u>	<u>\$24,479,530.10</u>
<i>Liabilities and fund balance</i>		
Deposits held in custody (performance bonds)	\$1,550.00	\$24,352.65
Due to other funds	-	13,162.59
Accounts payable	-	821.77
Total Liabilities	<u>\$1,550.00</u>	<u>\$38,337.01</u>
<b>Total fund balance</b>	<b>\$24,425,528.97</b>	<b>\$24,441,193.09</b>
<b>CHANGES IN PRINCIPAL POSITION</b>		
	<b>FY 2010</b>	<b>FY 2011</b>
Fund balance, beginning of year	<u>\$22,730,114.55</u>	<u>\$24,425,528.97</u>
<i>Additions to principal</i>		
Timber sales	394,649.68	565,020.08
Land sales	<u>1,588,042.77</u>	<u>1,440,269.75</u>
Total additions to principal	\$1,982,692.45	\$2,005,289.83
<i>Subtractions from principal</i>		
Capital outlay for real estate acquisitions	447,750.00	2,009,654.00
Net beneficiary operating transfers	160,471.97	20,028.29
<b>Fund balance, end of year</b>	<b>\$24,425,528.97</b>	<b>\$24,441,193.09</b>
<b>INCOME STATEMENT</b>		
	<b>FY2010</b>	<b>FY2011</b>
<i>Revenues</i>		
Investment and interest income	\$1,077,438.73	\$1,124,228.61
Capital gain from sale of real estate	<u>1,588,042.77</u>	<u>1,440,269.75</u>
Total Revenues	\$2,665,481.50	\$2,564,498.36
<i>Expenditures and distributions</i>		
Operating expenses	816,413.77	824,378.45
<b>Net Income</b>	<b>\$1,849,067.73</b>	<b>\$1,740,119.91</b>
Beneficiary distributions	100,552.99	279,821.87
Current year land bank sale's proceeds used for land acquisitions	447,750.00	1,440,269.75
Land bank sale's proceeds reserved for land acquisitions	<u>1,140,292.77</u>	-
Deferred distributions	\$160,471.97	\$20,028.29

UNIVERSITY OF WISCONSIN—MADISON



Beneficiary: The University of Wisconsin

## UNIVERSITY FUND

In 1838, Congress granted to the Territory of Wisconsin the equivalent of two townships, or 72 square miles of land, to be sold to support a university. In 1854, Congress granted an additional two townships of land to benefit a university. Most of these lands were sold soon after Wisconsin obtained title, and no provision was made in the law for adding to the principal of this fund. Therefore, the principal balance of the University Fund does not change from year to year. Earnings are distributed to the University of Wisconsin annually. ■

	FY 2010	FY 2011
Principal Balance	\$234,129.75	\$234,129.75
Fund Earnings	\$8,374.93	\$8,968.97

## AGRICULTURAL COLLEGE FUND

The Agricultural College Fund was established with a grant of land pursuant to an 1862 act of Congress. Proceeds from the sale of these lands were to be invested in a perpetual endowment fund to support “colleges of agriculture and mechanical arts” in each of the states—our nation’s land-grant colleges. This Act, also known as the “Morrill Act,” provided that each state was entitled to 30,000 acres of land for each member of Congress representing the state at that time. Wisconsin had eight Congressional representatives, so received title to 240,000 acres of land under this law. These lands were sold shortly after Wisconsin obtained title, and no provision was made in the law for adding to the principal of this fund. Therefore, the principal balance of the Agricultural College Fund does not change from year to year. Earnings are distributed to the University of Wisconsin annually. ■

	FY 2010	FY 2011
Principal balance	\$305,281.65	\$305,281.65
Fund earnings	\$6,611.06	\$7,682.79

## FEDERAL FLOOD CONTROL AID TO COUNTIES

Over the years, the federal government has acquired parcels of Wisconsin land for flood control, navigation, and other related purposes. These federal lands are exempt from local property taxes. The Federal Flood Control Act of 1954 provides federal aid to compensate local taxing authorities for the loss of property tax revenue on these lands. The total aid is equal to 75% of any lease payments that the federal government receives on these lands.

The BCPL receives this aid from the federal government and passes it through directly to counties without retaining any portion. During the 2009-11 biennium, the BCPL distributed over \$80,000 in federal flood control aid to Wisconsin communities. ■

	FY 2010	FY 2011
Federal Aid Received	\$39,329.83	\$42,720.37
Federal Aid Distributed		
Bayfield County	\$1,200.00	\$1,200.00
Buffalo County	1,196.25	990.00
Crawford County	556.88	556.88
Grant County	21,210.20	19,551.73
La Crosse County	2,120.63	2,120.63
Outagamie County		1,462.50
Pierce County		5,156.25
Vernon County	<u>13,045.87</u>	<u>11,682.38</u>
<b>Total Aid Distributed</b>	\$39,329.83	\$42,720.37

## TRUST FUND INVESTMENTS

PHOTO COURTESY TOWN OF MINOCQUA



**Town of Minocqua: cross-country ski trail groomer for Minocqua Winter Park**



**Village of Westfield: municipal building**

The Board of Commissioners of Public Lands is responsible for investing the principal of its school trust funds in accordance with the Wisconsin State Constitution and Chapter 24 of the state statutes. State statutes limit the investment of Trust Fund assets to fixed income debt instruments issued by certain government entities. BCPL Trust Funds are currently invested in public purpose loans, bonds issued by the State of Wisconsin, bonds issued by municipalities and school districts located within Wisconsin, and the State Investment Fund. BCPL distributes the net earnings of its investments to public education beneficiaries as prescribed by Article X, Section 2 of the State Constitution.

### BCPL State Trust Fund Loan Program

At the end of the biennium, more than \$570 million of Trust Fund assets were invested in loans to Wisconsin municipalities and school districts through the BCPL State Trust Fund Loan Program. Through this program, BCPL is proud to be among the largest public investors in local infrastructure and economic development projects in Wisconsin. BCPL State Trust Fund loans are a general obligation of the local taxing authority and provide a good rate of return for the Trust Funds with negligible risk. The agency has been lending through this program since 1871 without experiencing a single default.

BCPL State Trust Fund loans can be used by local governments, school districts, and special districts to finance any public purpose project in the State of Wisconsin. Typically, loans are used for four types of public purposes:

- Economic Development – Loans to fund acquisition and development of land for business and industrial parks, provide incentives to private companies, fund municipal TIF District projects including street and utility work, and environmental remediation.
- School Repairs and Improvements – Loans to fund new buildings and renovations including the installation of energy efficient heating and lighting systems, athletic field renovations, and school bus purchases.
- Local Infrastructure – Loans to fund construction or repair of municipal buildings, streets, and utilities.
- Capital Equipment and Vehicles – Loans to fund the purchase of capital assets including public safety vehicles, telephone and computer systems, and road and snow equipment.

Borrowers appreciate that the BCPL application process is extremely simple and there are no application fees, prepayment penalties, or any other fees. Our interest rates are competitive with the bond market and other financial institutions. But what really makes our program special is that more than 95% of the interest



paid on BCPL State Trust Fund loans is returned to Wisconsin communities in the form of aid to public school libraries. That's why we are known as **'The Statewide Lender That Pays Local Dividends!'**

BCPL regularly finances public projects in all 72 Wisconsin counties, and over the past ten years we have approved 1,855 BCPL State Trust Fund Loan applications totaling more than \$1.4 billion. During the 2009-11 biennium, BCPL approved 394 loan applications and disbursed slightly less than \$370 million. A complete listing of BCPL State Trust Fund Loan activity during this period is included in the appendix.

The last few years have proved to be challenging for investors who are focused on long-term income, as market interest rates have declined to historic lows. Economic forces had an important impact on the BCPL State Trust Fund Loan program over the course of this biennium. For instance, in response to the lingering recession, the federal government in 2009 established several programs that provided incentives for municipalities and school districts to move forward with infrastructure and other public purpose projects. At the same time, many financial institutions pulled back from lending as a way to limit risk in an uncertain environment. As a result, demand for BCPL State Trust Fund Loans soared during 2009 and 2010. In FY 2010 we disbursed more than \$229 million in BCPL State Trust Fund Loans, and our loan balance reached a record \$726 million in December 2010.

The situation changed in January 2011 as federal interest rate subsidies expired and local governments curtailed their borrowing due to growing concerns regarding government debt levels. Although interest rates remained low, many public projects were postponed or cancelled and demand for BCPL State Trust Fund Loans declined significantly. At the same time, historically low rates created an incentive for many borrowers to prepay existing BCPL loans by refinancing through the bond market. During FY 2011, BCPL received \$188 million in loan prepayments with the vast majority coming in the first quarter of 2011. This increase in funds available for investment, along with the reduction in loan demand for new public purpose projects, created a need to diversify our investment portfolio in order to maintain strong earnings for future distribution to Trust Fund beneficiaries.

### State and Municipal Bond Investments

BCPL has long invested in State of Wisconsin General Obligation Bonds, a history that includes BCPL financing some of Wisconsin's obligations during the Civil War.

More recently, our holdings have included bonds issued by the State to fund veteran home mortgage loans. These bonds are repaid by the State of Wisconsin as veterans pay off or refinance their loans. BCPL invest-



Village of Marathon City: fire station



Village of Marathon City: public library



**City of Bayfield: public boat ramp**

ments in these bonds totaled just over \$40 million at the end of the biennium.

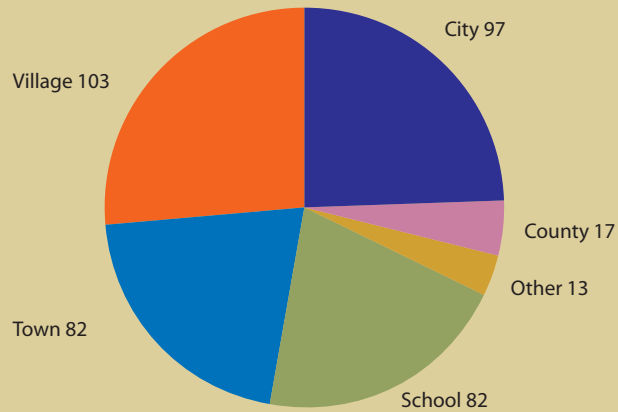
As noted above, market conditions led to a significant amount of cash available for investment during the first quarter of 2011. BCPL responded by purchasing bonds on the secondary market that had been issued by the State of Wisconsin and municipalities and school districts within Wisconsin. During the first six months of 2011, BCPL invested approximately \$76 million in state bonds and \$17 million in municipal and school district bonds. All bonds purchased are general obligation bonds with issuer ratings of Aa or higher by Moody's Investment Service or have received the equivalent rating by other services.

#### **State Investment Fund**

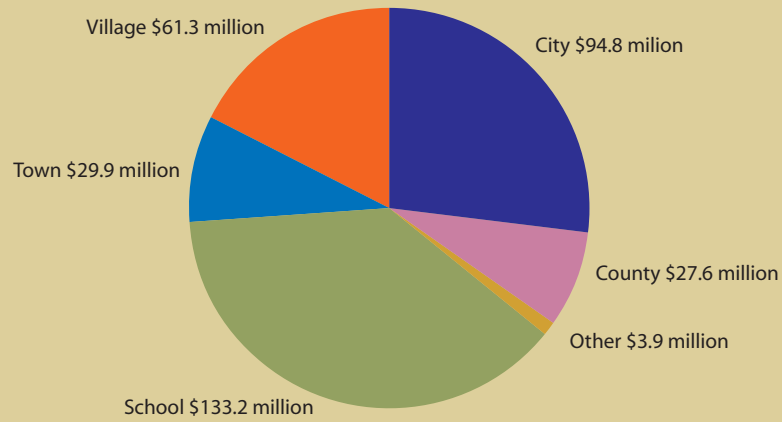
Trust Funds not invested in loans or bonds are maintained in the State Investment Fund, a safe and liquid account managed by the State of Wisconsin Investment Board.

**"The City of Bayfield is quite pleased with BCPL loan opportunities," said Mayor Larry MacDonald. "The combination of excellent loan terms and the fact that the interest we pay is distributed to public school libraries throughout Wisconsin is a win-win situation."**

**New Loans Approved, FY 2010 and 2011**



**Total number of loans: 394**



**Total amount approved: \$350.6 million**

"Other" includes Sanitary Districts, Lake Management Districts, Lake Protection and Rehabilitation, and Federated Library Systems.



**City of Wisconsin Dells: public library**



**Town of Woodruff: plow truck**



Allis Chalmers plant, c. 1930s



Construction begins



Summit Place office complex  
PHOTOS COURTESY CITY OF WEST ALLIS

## LOAN PROFILE: CITY OF WEST ALLIS

The City of West Allis has been the home of the Wisconsin State Fair since 1891. Since that time, the city has also been home to a number of significant manufacturers, including the Allis Chalmers Manufacturing Company. Unfortunately, Allis Chalmers encountered severe financial difficulties in the late 1980s and left behind a number of industrial sites that became a blight on the city landscape.

West Allis officials determined that the local economy would benefit from redevelopment of these industrial properties, and the community focused on aggressively redeveloping this economic base for future generations. Over the past 18 years, West Allis has created eleven tax incremental districts (TIDs). The city's investment in the infrastructure of each district is paid for by the "incremental" increase in property taxes on real estate improvements within the district.

The city chose to use the BCPL State Trust Fund Loan Program to fund a significant portion of these redevelopment plans. Since 2006, BCPL has approved over \$8 million in loans to West Allis for TID activities including property acquisition, infrastructure improvement, environmental remediation, building renovations, and other costs of redevelopment. West Allis has been pleased with the ability of BCPL to offer fixed rate loans with a simple application process and no application fees or prepayment penalties, and no underwriting fees, credit rating fees, bond discounts, or any other fees.

The redevelopment of blighted industrial areas within West Allis has been successful by most any measure. Although impacted by the recent recession, the combined incremental increase in property values within West Allis TIDs reached over \$104 million during 2011, an increase of nearly 8% since 2008.

The loans to the city were made by BCPL as an investment of the Common School Fund, which benefits public school libraries throughout the state. Through loans to West Allis and all other investments, BCPL generated over \$65 million during this biennium in library aid for Common School Fund beneficiaries. This distribution of earnings allowed city officials to see the interest paid on their loans returned to the community in the form of almost \$620,000 in library aid to the West Allis-West Milwaukee School District. Public school libraries throughout Wisconsin benefit when municipalities and school districts choose to borrow from the BCPL State Trust Fund Loan Program. As one of the largest public investors in economic development projects with the State of Wisconsin, BCPL is proud of our ability to help communities enhance the quality of life throughout the state. ■

**"The BCPL State Trust Fund Loan Program offered West Allis great fixed rate loans that made these projects economically feasible. The prepayment flexibility and rapid turnaround time offered by BCPL provide real value and are unique in the financial industry," says John Stibal, City of West Allis' Director of Development.**

## LOAN PROFILE: OSHKOSH AREA SCHOOL DISTRICT

Oshkosh is a community of 65,000 located on the western shore of Lake Winnebago and is known around the world for the Experimental Aircraft Association (EAA). Each summer, more than half a million EAA members and aviation enthusiasts from 60 countries attend EAA AirVenture at Wittman Regional Airport to rekindle friendships and celebrate the past, present and future in the world of flight.

Oshkosh is also known for a “high-flying” school district that pilots over 10,000 students each year to new heights within sixteen elementary schools, five middle schools, two high schools and five charter schools. The difficult task of funding the improvements and maintenance of school facilities was made a little easier during the past few years by an innovative financing technique that combined the use of federal initiatives and the BCPL State Trust Fund Loan Program. The American Recovery and Reinvestment Act of 2009 (ARRA) included incentives designed to promote investment in schools and energy conservation. Qualified School Construction Bonds, Qualified Energy Conservation Bonds, and Build America Bonds provided incentives by effectively reducing the interest cost for project based financing. BCPL offers the flexibility to work with other federal and state programs for the benefit of our customers.

The Oshkosh Area School District invested over \$1.9 million in energy and water conservation projects using the BCPL State Trust Fund Loan Program. BCPL loans were designated as Qualified School Construction Bonds and were eligible for federal interest rate subsidies, effectively reducing the district's interest rate to near 0%. Working with engineering professionals from McKinstry, the district identified numerous lighting, building envelope, water conservation, boiler replacement and other improvements that will provide significant yearly savings in future energy costs. Every school building throughout the district was improved through these projects, which have a guaranteed annual savings of 1.2 million kWh of electricity and 100,000 therms of natural gas. Projected energy savings of \$260,000 per year, combined with the great financing package provided by BCPL, are providing a six-year payback period for the project and real savings to the school district. Due to the success of these projects, the Oshkosh Area School District moved forward with BCPL financing on a second phase of their energy efficiency plan and they expect similar results. In addition to the economic benefits to the district, the EPA estimates these projects will reduce carbon dioxide emissions by more than 2.7 million pounds per year.

School districts are the ideal customers for the BCPL State Trust Fund Loan Program. We share a constitutional relationship that is important to the history of Wisconsin and vital to the future of public education in our state. Every K-12 public school directly benefits from the annual distribution of Common School Fund earnings. These earnings come from interest paid by BCPL borrowers on loans used to fund public purpose projects. This case study is an excellent example of the “circle of life” of a BCPL State Trust



**South Park Middle School swimming pool with vapor tight pool cover and energy efficient lighting**

PHOTOS COURTESY OF MCKINSTRY



Newly installed water boilers at Emmeline Cook Elementary School

Fund Loan. The Oshkosh Area School District borrowed money from the Common School Fund through the BCPL State Trust Fund Loan Program. As Oshkosh repays the loan, the principal repaid by Oshkosh becomes available for other schools and municipalities to borrow for their local projects. Interest paid on the Oshkosh loan is included in the Common School Fund earnings that are distributed as library aid to public schools statewide. Completing the circle, the Oshkosh Area School District received more than \$640,000 of Common School Fund library aid during this biennium. Now that is a benefit that no other lender can match. ■



Old steam boilers, which were replaced

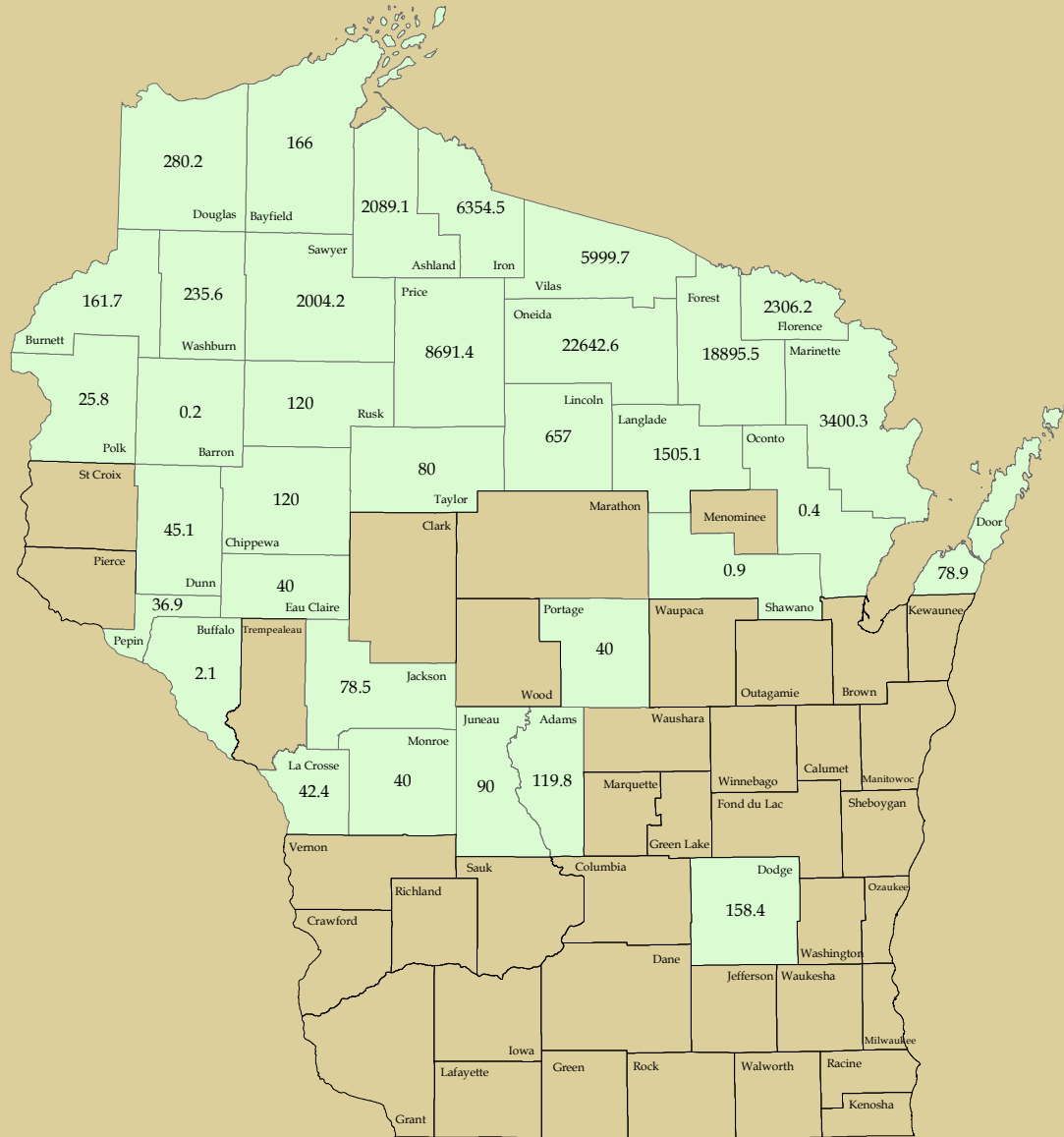
# TRUST LANDS

**Manage Trust Lands efficiently and sustainably** ■ The Trust Lands provide revenue through sustainable timber management. Trust Lands also are used for hunting, fishing, trapping, protection of water quality and biological diversity, aesthetics and outdoor recreation. In 2006, the BCPL was granted land bank authority, enhancing the agency's ability to support sustainable forestry, reduce forest fragmentation, permanently protect unique natural areas, and improve public access.

## BCPL TRUST LANDS OWNERSHIP BY COUNTY

Since inception of the Land Bank Program in 2006, BCPL has sold 2,674 acres outside of its consolidation zone and purchased a net of 1,500 acres within the consolidation zone. These transactions have increased timber productivity and public access. Ninety percent of the BCPL's 76,508 acres of land are now located within its Board approved consolidation zone.

In this biennium, the agency continued to enhance land management efficiency by blocking Trust Lands and consolidating its Board approved land holdings.





## LAND BANK AUTHORITY

In addition to the general land management responsibilities of most public forest managers, the Board of Commissioners of Public Lands has a constitutional duty to generate revenue for its beneficiaries while protecting and enhancing trust assets, including Trust Lands. For decades the agency has achieved this mission by managing Trust Lands for multiple uses, including timber, conservation and public recreation.

In 2003, in an effort to improve its land management efficiency, the Board approved a plan to consolidate the agency's land holdings. The primary goals of this plan were to increase the acreage of productive timber land, ensure protection of unique natural areas, and enhance public access for hunting, fishing, trapping and public recreation.

The Legislature voted unanimously in 2006 to enhance the agency's ability to achieve these goals by giving the agency the authority to "bank" proceeds from land sales and use them for acquisitions which meet certain criteria. "Banked" land sale proceeds can be used to purchase lands that improve timberland management, decrease the threat of forest fragmentation, or increase public access to the land. The act also authorized the Wisconsin Department of Natural Resources (DNR) to use \$2 million per fiscal year from the Knowles-Nelson Stewardship Fund to acquire for permanent protection the BCPL's natural area quality sites. Immediately after the passage of the law, BCPL began working with the DNR to achieve an orderly sale of natural area quality lands to the DNR and to use the proceeds of those sales to purchase additional timber producing forests and increase public access to BCPL lands.

The BCPL is extremely pleased with its land bank successes to date. The agency has transferred to the DNR over 6,100 acres of rare natural areas for permanent protection and another 1,580 acres located within existing wildlife areas, state forests, and recreational areas. In turn, BCPL has added to its portfolio an equal amount of productive forest land threatened by fragmentation. As anticipated, public access to Trust Lands has improved and the agency's income-generating capacity has expanded. Revenue from timber sales on these new lands will begin to flow into the Trust Funds in the coming biennium.

In addition to selling natural area quality sites to the DNR for permanent protection, BCPL has begun to sell land to county and town governments for timber production and recreation. Douglas and Oconto counties, as well as the Town of Webb Lake, have used this opportunity to acquire lands during this biennium. Consistent with the agency's consolidation objectives, BCPL also conducted three public sales of Trust Lands and more are planned for the coming biennium. In total, slightly more than 2,092 acres have been sold to county and town governments, the US Forest Service and private individuals since the inception of the agency's Land Bank Program.

With over five years of experience behind us, we see clearly that the Land Bank Program is meeting its objectives. Trust beneficiaries benefit as the agency improves land management efficiency and expands timber income potential. The Northern Wisconsin economy benefits as working forests provide opportunities for the logging and paper industries. Wisconsin's tourism industry benefits as people enjoy greater access to and recreational opportunities on public lands. ■

## LAND TRANSACTIONS



**A small creek runs through a 40-acre parcel of Trust Lands in Washburn County. This parcel was sold to the WI DNR for expansion of the McKenzie Creek State Fishery Area.**

### Land Bank Highlights

The primary goals of the Land Bank Program are to increase the timber production capacity of School Trust Lands; transfer natural area quality lands to the Department of Natural Resources; help consolidate BCPL lands in larger, more efficient tracts; and increase public access to existing BCPL lands. All sales and purchases were evaluated based on Board approved criteria, which comply with the land bank statute.

Since inception of the Land Bank Program in 2006, the BCPL has:

- Sold 9,780.86 acres and purchased 8,611.74 acres.
- Increased productive timberlands by a net total of 10% or 2,865 acres.
- Decreased unproductive/wetlands by 17% or 4,034 acres.
- Increased the number of acres accessible to the public by over 16% or 4,680 acres.

### BCPL SALES – 2009-2011 Biennium

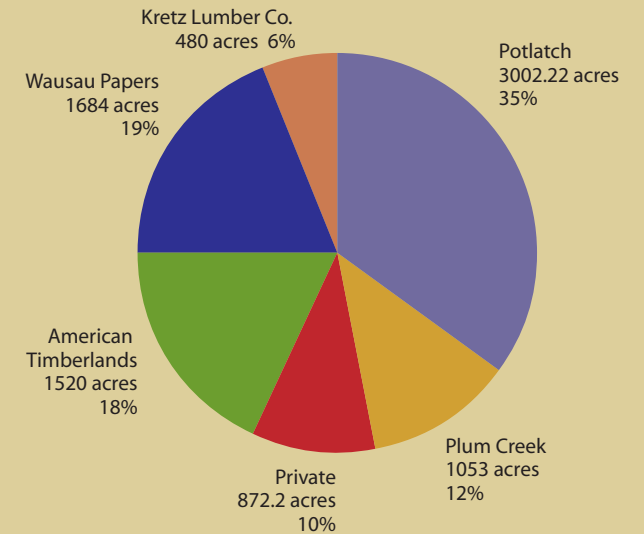
County	Purchaser-Transaction Name	Total Acres	Sales Criteria Satisfied
Burnett	DNR – Crex Meadows	80	Within DNR project boundary / No BCPL access / Outside consolidation zone
	Town of Webb Lake	37.77	Requested by township / Outside consolidation zone
	DOT – Hwy 77	2.23	Requested by Department of Transportation / Outside consolidation zone
Douglas	Douglas County	80	Within Douglas County project boundary / Outside consolidation zone
Florence	USFS – Woods Creek Hardwoods	40	Within Forest Service boundary / Natural area
	DNR – Woods Creek Cedars	55.25	Requested by DNR / Natural area
Forest	USFS – West Allen Creek Hemlocks	40	Within Forest Service boundary / Natural area
	USFS – Wilson Creek Cedars	40	Within Forest Service boundary / Natural area
Iron	DNR – Newman Lake SNA	480	Within DNR project boundary / Natural area
Oconto	Oconto County	80	Requested by Oconto County / Outside consolidation zone

County	Purchaser-Transaction Name	Total Acres	Sales Criteria Satisfied
Oneida	DNR – One Stone Lake Hemlocks	314	Adjacent to DNR project boundary / Natural area
	DNR – Enterprise Hemlocks	600	Within DNR project boundary / Natural area
	DNR – Gobler Lake	375.9	Within DNR project boundary / Natural area
	DNR – Kaubashine Creek	268.63	Requested by DNR / Natural area
Price	DNR – Bass Lake Muskeg	234.48	Adjacent to DNR project boundary / Natural area
	DNR – Kimberly Clark Wildlife Area	160	Within DNR project boundary / Unproductive
	Yahn	40	No BCPL access / Unproductive
	Harrington	39.64	No BCPL access / Unproductive
	Zellinger	39.47	No BCPL access / Unproductive
Rusk	DNR – Hawkins Hemlocks	40	Within DNR project boundary / Natural area / Outside consolidation zone
Vilas	DNR – Upper Buckatabon Springs SNA	120	Within DNR project boundary / Natural area
Washburn	DNR – McKenzie Creek Fishery Area	40	Within DNR project area / Outside consolidation zone
	Hopp	80	No BCPL access / Unproductive/ Outside consolidation zone
	Predni	40	No BCPL access / Outside consolidation zone
	Terrill	40	No BCPL access / Outside consolidation zone
	<b>TOTAL ACRES</b>		<b>3,367.37</b>

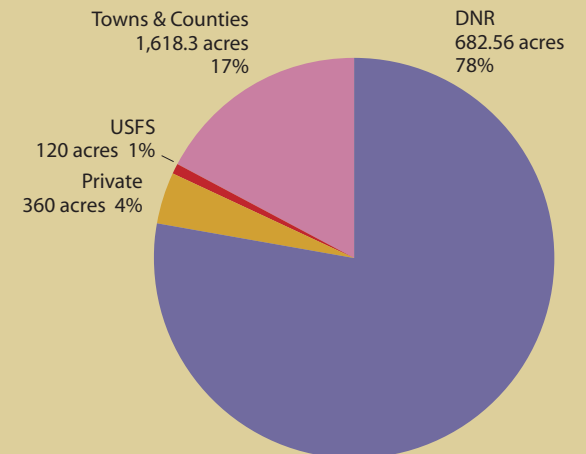
**BCPL PURCHASES 2009-2011 Biennium**

County	Seller -Transaction Name	Total Acres	Sales Criteria Satisfied
Langlade	Kretz Lumber Co. – Rolling Stone Lake	199	Productive timberland / Access / Blocking
Forest	Plum Creek Corporation	1,053	Productive timberland / Blocking
Vilas	McKinnon Property	392.66	Productive timberland / Blocking
<b>TOTAL ACRES</b>		<b>1,644.66</b>	

**BCPL Purchases**



**BCPL Sales**



## LAND PROFILE: VAN VLIET HEMLOCKS

**T**he Board of Commissioners of Public Lands holds title to a 416 acre tract of land that contains many characteristics that once were abundant in Wisconsin's forests but now are rare—an old-growth, northern hardwood-hemlock forest. These forest types were plentiful up until the last half of the 1800s when nearly all of northern Wisconsin's timber was either cut or burned. Fortunately, Van Vliet Hemlocks survived those early forestry practices and probably looks much the same as it did when first surveyed in 1862. Today, it represents a fraction of less than one percent of this forest type in the state—a mere shadow of its former abundance.

Given its unique characteristics, Van Vliet Hemlocks represents an important part of a potential wildlife corridor connecting the Northern Highland State Forest with the Ottawa National Forest in Michigan. The site merits State Natural Area designation to protect the rare community types present.

Located on more than one and a half miles on the undeveloped shorelines of Averill and Van Vliet Lakes in the township of Presque Isle in Vilas County, the parcel includes undisturbed black-ash cedar swamps and several small undeveloped bog lakes, some of which host rare carnivorous plants and bog orchids. Highly shade-tolerant sugar maple, eastern hemlock and yellow birch dominate this forest with minor components of basswood, red maple, white ash and white pine. Hemlock reproduction, rare in most areas, is common here. Typical understory species include wild lily-of-the-valley, jack-in-the-pulpit, and maidenhair fern.

The last advance of glacial ice reached here 12,000 years ago where it deposited the “loamy sand” of the Winegar Moraine. At around 1,700 feet above sea level this moraine also marks a sub-continental divide where all waters north flow to Lake Superior and all waters south flow to the Mississippi River. The hilly terrain of Van Vliet Hemlocks supports an important habitat feature called ephemeral ponds. In the spring, ephemeral ponds fill with water. These ephemeral ponds offer critical habitat for many species of frogs, salamanders, songbirds and waterfowl.

Van Vliet Hemlocks is home to a great diversity of bird species, many of them rare and dependent on this unique habitat. Research studies have identified a suite of hemlock-associated bird species such as black-burnian, black-throated green, northern parula, yellow-rumped warblers, winter wren, brown creeper, hermit thrush, solitary vireo and red-breasted nuthatch. Eagles, ospreys, and loons can also be found nesting or feeding on or near the lakes surrounding the Van Vliet Hemlocks property. The site likely hosts the rare red-shouldered hawk.

In an effort to increase the educational value of Van Vliet Hemlocks, the BCPL recently joined in a collaborative effort with the Friends of the Van Vliet Hemlocks, the Natural Resources Foundation of Wisconsin, and the North Lakeland Discovery Center, to name a few, to mark and clear a hiking trail system. In addition, in-



Reflection of white pines and hemlocks on a bog pond at Van Vliet Hemlocks

terpretive signs have been erected to educate visitors about the site's unique history and distinctive ecological features. A ribbon cutting ceremony was held on May 28, 2011, to celebrate the opening of the Van Vliet Hemlocks' hiking trail system. ■



North Lakeland Discovery Center Naturalists guide a school group to the Van Vliet Hemlocks. The field trip was sponsored by a Discovery Center scholarship—aimed at getting students outdoors to learn about our natural world. Students explored three areas of the study including water and vernal pools, wildlife and porcupine dens, and old-growth forests.



Interpretive sign located at the trailhead

PHOTOS COURTESY OF NORTH LAKELAND DISCOVERY CENTER

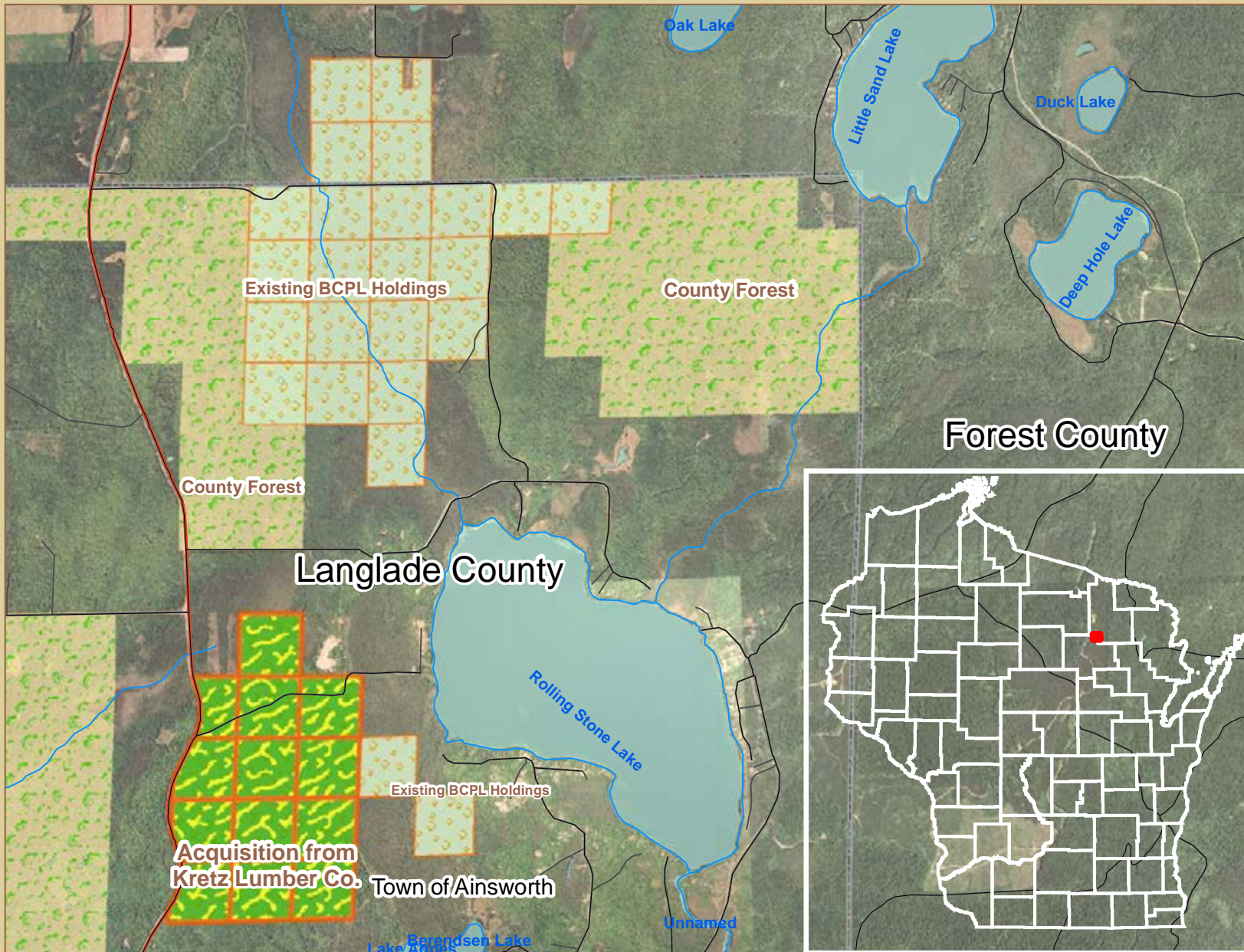
## LAND PROFILE: KRETZ LUMBER COMPANY

**W**hen Kretz Lumber Company, an Antigo-based hardwood lumber mill, began to sell some of its lands in 2008, BCPL used its Land Bank authority to initiate a mutually beneficial land purchase. The agency had selected its existing 900-acre block in northern Langlade County near Rolling Stone Lake as a desirable location to expand one of its more productive hardwood timber blocks. Kretz sold its 480-acre tract of well-managed, high-quality hardwood to the BCPL less than one-half mile from the Rolling Stone Lake block and adjacent to 80 acres of other landlocked BCPL Trust Lands. The purchase benefited Kretz Lumber Company by providing over \$1 million dollars to the company during the depths of the recession, thereby helping to maintain its income and save local jobs at the mill.

The Kretz tract had several characteristics that made it an ideal complement to existing BCPL land holdings:

- A significant inventory of diverse, fast-growing, quality hardwood sawtimber. The purchase will result in two large additional hardwood timber sales for BCPL during the next decade and periodic timber harvests thereafter.
- An excellent logging road network and management infrastructure, located adjacent to an all-weather highway. The well-maintained road network will benefit future timber sales as well as provide easy access for public uses such as hunting and berry picking.
- The tract is nearly all upland and located on excellent hardwood soils.

The purchase of the Kretz tract gave BCPL a much more valuable hardwood resource in the area, provided access to some small isolated parcels, and provided an opportunity for expansion and possible future consolidation of both timber blocks. Finally, the purchase maintained excellent public access to a diverse forest area by protecting it from the threat of fragmentation and the possibility of development.



## LAND MANAGEMENT CHALLENGES AND OPPORTUNITIES



**A volunteer cuts invasive honeysuckle on Trust Lands near Palmer Lake in northern Vilas County.**

**C**urrently, the BCPL manages nearly 77,000 acres of Trust Lands. Wisconsin woodland owners and the BCPL face five major challenges in land management—invasive species, deer browsing, forest fragmentation, erratic timber markets, and global climate change.

### Invasive Species

Invasive species, which used to warrant only a footnote in discussions of northern Wisconsin land management challenges, now emerge at the top of the list. Invasive species, and especially exotic invasives, alter forest composition and productivity. To protect these valuable Trust assets, BCPL has incorporated invasive species inventory, monitoring, and management into its core business practices.

Over the last several years, the agency has engaged in more comprehensive assessment of the threat of invasives and begun to identify and implement effective strategies to prevent or slow their spread. A 2008-09 invasive species inventory showed that most BCPL properties were free of the most harmful invasive plants. However, new infestations have been discovered since then.

To maximize the impact of limited staff resources, BCPL and its conservation partners have identified the top 20 invasive species (of over 200 known) that currently pose a significant threat to our forests. Of these, four have been documented on Trust Lands and three others have been found on properties adjacent to Trust Land forests. These are the plants now being given significant attention. When invasive plants are found on or near Trust Lands, landowners and recreational users are contacted and educated on the importance of controlling the plants before they spread. Examples are outlined below.

An August 2010 forest inventory identified a significant patch of garlic mustard on Trust Lands in Langlade County along a snowmobile trail corridor. Garlic mustard can be introduced easily. Once established, it is very difficult to control. BCPL staff immediately closed this segment of the snowmobile trail and relocated it with the cooperation of the local snowmobile club. Systematic control and monitoring measures were begun in 2011 and will continue in this high-quality hardwood forest until the patch is eradicated.

Meticulous forest inventory can uncover the first few plants invading a site, sometimes leading to control at relatively low expense. Such was the case with a large tract of industrial forestland purchased from Wausau Paper in 2008. Three species of invasive plants were discovered and have either been eliminated or brought under control, though continued monitoring is always essential. At other times, an invasive plant can show up seemingly in the middle of nowhere, more likely carried by birds or wildlife rather than people. When clumps of buckthorn were found in remote Oneida and Forest County Trust Lands, BCPL foresters stopped their timber stand work and dealt with the plants immediately. By carrying control tools at all times, BCPL



staff can respond to such early invasions on-the-spot, rather than by delaying action at greater public expense.

Often, invasive species require ongoing vigilance and physical labor to achieve control. That is the case with exotic honeysuckle invasions on the BCPL's Palmer Lake Trust Lands located in northern Vilas County. Over several years, BCPL staff, students, and other volunteers have combined to cut, pull, and treat thousands of stems on pristine BCPL Trust Lands and adjacent Nature Conservancy tracts.

Non-plant invasive species threatening Trust Lands include the emerald ash borer and exotic earthworms. As of August 2011, the emerald ash borer was reported in nine Wisconsin locations and nearby in Michigan's western Upper Peninsula and eastern Minnesota. This species' impact on ash trees is expected to be as devastating as Dutch elm disease on elms. No effective method of control has yet been identified although the Wisconsin DNR, in cooperation with the Federal Animal and Plant Health Inspection Service, has released three species of wasps that prey on EAB larvae. It is too early to determine if this bio-control effort will be successful. Although the emerald ash borer has not been documented on BCPL Trust Lands, it is very likely that most of our ash trees will be impacted. In anticipation of this, BCPL foresters are trying to pre-salvage some of the value from selected ash stands. By contrast, exotic earthworms have already invaded nearly all BCPL hardwood forests. "Worming" leads to reduced regeneration, changes in ground flora, and forest compaction quite unlike the positive effect of earthworms in our gardens. BCPL foresters are working to identify areas affected by these exotic earthworms.

Finally, not all invasive species are insects, plants, or animals. Oak wilt, once thought to be a native, has been proven as an invasive species, one that has now spread to virtually all northern Wisconsin counties. An even worse invasive disease has migrated all the way from the Deep South—Annosum Root Rot. This root rot causes widespread mortality in valuable red pine stands and many other evergreen forests. Swedish foresters estimate that their industry loses over \$1 billion a year to this menace. A new business practice for the BCPL and its logging customers is to require the treatment of pine stumps with a disease repellent at the time of cutting to prevent infection of the remaining forest trees. Logging contractors have been quick to adapt new technologies to efficiently reduce the threat of this very dangerous invasive disease.

The BCPL has now incorporated invasive species best management practices, inventory, monitoring, and management into its core business practices. Staff today are doing more intensive monitoring and networking for invasive species. We are preparing a more comprehensive assessment of the threat of invasive species to Trust Lands. So far, managers know the following factors increase the risk of invasive species establishment:

- Ease of public access
- Amount and type of public use



**BCPL foresters examine damage by the Aspen Leaf Blotch Miner moth**

- Soil disturbance from summer logging and road reconstruction
- Significant numbers of rural residences in close proximity to managed forest

Whether the threat is invasive insects, diseases, plants, or worms, the BCPL, with help from its forest partners, will be developing strategies to prevent or slow their spread. The examples described above are part of a targeted strategy to mitigate damage to BCPL forests. Hopefully, our efforts now will be successful in protecting forests from invasive species, for the benefit of future generations.

### Deer Browsing

Excessive deer browsing has become a critically important factor in the regeneration of many valuable tree, shrub and herbaceous species in Wisconsin's forests. Recent population trends and management policies almost ensure that this problem will worsen for the next several years.

The deer population throughout Wisconsin has grown steadily since the 1980s. Prior to that time it was possible to conduct a timber harvest in a northern hardwood forest and expect a normal flush of reproduction (no-cost, high-quality regeneration) to replace the harvested trees. But now, many forest managers report that they are having great difficulty getting sufficient, desirable regeneration. The problem is most severe in northern forests where single-tree selection is practiced. BCPL managers estimate that over two-thirds of Trust Lands no longer adequately regenerate desirable species following selective harvests.

Until fairly recently most foresters thought that only a few long-time declining species—such as hemlock, yellow birch, and cedar—were most severely impacted by deer. Now, however, nearly the full suite of desirable species—including sugar maple, the oaks, and white pine—are not regenerating adequately because of deer. Even though deer browsing doesn't often destroy all desirable regeneration, it has the cumulative effect of shifting the competitive advantage to the less desirable species—such as ironwood, red maple, ash, and hazel—which, over time, replace the more valuable (and palatable) species.

Recognizing the problem, the BCPL has in recent years joined other forest partners in erecting and monitoring experimental deer exclosures in actively-managed forests. These exclosures have proven that desirable tree reproduction including maple, white pine, yellow birch, and even hemlock can survive threats such as drought and worming but cannot survive repeated deer browsing. Now the BCPL and its partners in sustainable forestry are discussing changes to deer management units to reduce the herd in areas where forests must regenerate soon in order to sustain current growth and harvest levels. Thus, on thousands of acres in the north, two generations of reproduction have either been lost or have been crippled and replaced by ironwood, low-quality brush, ash, and sedge mats. When desirable regeneration no longer replaces trees that have been harvested, the practice of sustainable forestry becomes impossible without significantly reducing timber harvests.



**Repeated browsing by white-tailed deer turns sugar maple seedlings into feeble brush**

In some limited cases the deer browsing problem can be mitigated by an effective, blood-based deer repellent. Since 2009, the BCPL staff has been spraying this compound on newly-established conifer trees. While extremely effective, the repellent must be applied each year, is costly, and can only be applied economically where conifer regeneration is abundant and located relatively close to roads.

The deer management issue and its effects on Wisconsin's forests have been growing in importance and should be of concern to all who love Wisconsin forests. Both natural and social forces hamper deer herd management. Lower winter snow depths mean more deer survive and thrive. Forest fragmentation, with its resulting limitations on public access and artificial feeding on private lands adjacent to public hunting lands, also contribute to this large problem. Wisconsin citizens are deeply divided on this issue and no solution is in sight. Meanwhile, forest communities suffer.

### **Depressed Timber Markets**

Erratic timber prices have stabilized somewhat but still remain significantly lower than the historic average. Hardwood log demand and prices continue to suffer from the current economic downturn. Pulpwood demand and prices have stabilized somewhat but at prices lower than experienced before the recession.

The forest products community continues to suffer from the slow economy. Timber producers, truckers and sawmills are finding it necessary to scale back or even eliminate production in an effort to stay in business. Pulp mills are also struggling to survive and many wood suppliers are finding their monthly and quarterly contracts drastically cut back.

BCPL has adjusted timber harvest schedules and is primarily offering lower-value pulpwood sales. Some higher-value log sales that have been postponed in the past have been put up for bid in an effort to keep them on schedule and offer some log volume to the marketplace.

### **Forest Fragmentation**

The rate of forest fragmentation has slowed considerably as a result of reduced activity in the real estate market. There is a large inventory of vacant land available and prices continue to drop. This trend has proven to be a double-edged sword for BCPL. Lower land prices mean less income for the Land Bank Program when selling but may also create buying opportunities. BCPL has offered for sale several non-essential properties adjacent to private landowners who have previously been interested in purchasing Trust Lands and continue to be willing buyers. Staff continue to evaluate productive timber lands that block with current holdings in an effort to head off the effects of fragmentation on Trust Lands in the future. The current market is also creating opportunities for BCPL to purchase lands that help balance our current species portfolio.

### Global Climate Change

Despite ongoing public debate about the extent and nature of global climate change, scientists now agree that drastic changes in climate are growing more prevalent and pose potentially significant threats to ecosystems. Similarly, changes in temperature and rainfall affect Trust Lands in unpredictable ways that pose complex challenges for land managers. For example, despite some relief, most of Wisconsin's northern forests continue to be stressed by the effects of severe drought. Timber growth has suffered for nearly a decade, causing some timber harvests to be postponed to allow trees to recuperate. Drought stress has affected white spruce, white birch, yellow birch, sugar maple, and mature aspen. Some of these trees have experienced crown die back, others have died. Long-term drought increased the severity of several insects and diseases. Some trees on the edge of their ranges—notably white spruce, the birches, and hemlock—may never recover. Some of these species are being salvaged before they lose all value, and these lands need restoration. Heavier deer browsing, however, has reduced the number of areas where BCPL staff can restore declining species.

Cumulatively, these trends and conditions contribute to the challenges of forest restoration and long-term management. Despite growing difficulties, the agency continues to monitor the diverse ecosystems on Trust Lands and manage them responsibly for the benefit of all Wisconsin citizens. ■

## TREE PLANTING



A newly established Jack Pine seedling after one summer of growth

Agency staff and contract crews planted more than 76,000 trees over 275 acres in the 2009-11 biennium. Jack, red, and white pines were planted on over 100 acres of the sandy soils of Marinette and Oneida counties. Sixteen acres of Trust Lands in Vilas and Oneida counties required replanting due to drought mortality. Porcupine feeding caused significant damage to a 45-acre red pine stand in Oneida County so white pines were underplanted in the canopy gaps.

BCPL staff and volunteers planted groups of trees in canopy gaps to diversify forests on the better soils of northeastern Wisconsin. White pine, red pine, and yellow birch were underplanted in canopy gaps and openings from selectively cut timber sales. Underplanting involves planting seedlings tolerant enough of shade to grow well under the canopy of mature trees.

Most trees planted by BCPL are now grown from genetically superior seed into one- or two-year old “plug transplants.” These plugs have been grown in a container for one year in the greenhouse and for another year in an outdoor transplant bed. This approach minimizes planting damage to seedling roots, provides better quality trees, and significantly improves growth and survival.

Deer damage to white pine, yellow birch, and hemlock regeneration on Trust Lands is significant. It is apparent by comparing abundant seedlings in deer exclosures erected by staff in 2007-08 to the bare conditions outside of exclosures. At this juncture, agency staff are applying blood-based repellent on browse-sensitive conifers such as white pine, jack pine and eastern hemlock in order to protect against browsing from late fall to spring. A total of 578 acres of canopy gap plantings and young jack pine were protected in the biennium.

Trust Lands suitable for jack pine stands have either been planted or converted to oak or aspen by selectively removing competing trees. Management priorities for young jack pine stands now center on protecting the trees from deer browse.

Improvements in nursery stock, disease resistance, and browse protection are all combining to increase the number and acreage of white pine planted. White pine can potentially be restored to many forests - pending future browse levels and resource availability.

White spruce decline due to needlecast disease and climate change has been severe. Because white spruce is highly susceptible to drought and increased temperatures, opportunities for replanting this species appear to be very limited. BCPL foresters are considering options for planting Norway spruce and other varieties of spruce that are more disease resistant.

Utilizing the above practices will increase the health and productivity of timber stands on Trust Lands, thereby ensuring logging opportunities and timber sale revenue for the future. ■

### Trees Planted, FY 2010 and 2011

Jack Pine	27,500
Red Pine	23,000
White Pine	25,000
Red Oak (acorns)	550
Yellow Birch	300
<b>Total:</b>	<b>76,350</b>

## TIMBER SALES



**Typical winter logging scene on Trust Lands with freshly cut pulpwood and log piled along a woods road waiting to be hauled to the mill**

**T**he slow economic recovery continued to affect lumber demand during the biennium. Estimated annual rates of eastern hardwood sawmill production fell from 12.6 billion board feet in 2007 to 6.3 billion board feet in 2011. Stumpage prices for hardwood sawlogs continued to remain weak and they remained 25 to 40 percent below the values received before the recession.

Pulpwood prices have not been as sensitive to the recession and remained stable. Due to both economic reasons and drought damage that required large salvage cuts in white spruce and aspen stands, the BCPL offered large volumes of pulpwood for sale during this biennium. Pulpwood harvest increased from 19,445 cords during the 2007-09 biennium to 22,999 cords in the 2009-11 biennium. These sales helped increase timber revenue from \$976,891 in the previous biennium to \$1,004,623 in the current biennium.

The shift to pulpwood is only a short-term solution to maintaining timber revenue. Timber sales with significant volumes of hardwood sawlogs cannot be delayed indefinitely and are scheduled for sale in the next two to five years. If hardwood sawlog prices do not rebound, the BCPL will be challenged to maintain or increase timber revenues in the coming years. ■

**Timber Sales FY 2010 and FY 2011**

<b>Contractor</b>	<b>Contract #</b>	<b>County</b>	<b>Receipt Amount</b>
	Firewood Permit		\$420.00
	Miscellaneous		\$250.00
Albrecht Trucking	TS-201103	Vilas	\$25,472.50
Pomeroy Forest Products	TS-201104	Marinette	\$69,587.90
Timber Valley	TS-201108	Oneida	\$31,561.69
Futurewood Corporation	PS-201109	Douglas	\$6,100.00
New Page Corporation	PS-201110	Oneida	\$2,828.71
Ken Mihalko & Sons Logging	PS-201111	Forest	\$3,436.85
Ted Frank, LLC	PS-201112	Forest	\$7,780.00
Ted Frank, LLC	PS-201113	Forest	\$8,255.24
Wild Rivers Forestry	PS-201114	Marinette	\$875.00
Marshall Giese Trucking LLC	TS-201001	Marinette	\$29,800.00
Smola Brothers	TS-201002	Oneida	\$43,201.83
Marshall Giese Trucking LLC	TS-201003	Marinette	\$72,770.00
Smola Brothers	TS-201004	Oneida	\$56,668.34
Schreiner Forestry	TS-201005	Price/Oneida	\$16,921.80
Futurewood Corporation	TS-201006	Oneida	\$84,766.79
Futurewood Corporation	TS-201007	Oneida	\$54,971.60
Albrecht Trucking	TS-201008	Oneida	\$53,269.00
New Page Corporation	PS-201009	Oneida	\$11,280.00
Wild Rivers Forestry	TS-200901	Marinette	\$31,499.46
Wild Rivers Forestry	TS-200902	Marinette	\$75,466.74
Schreiner Forestry	TS-200903	Price	\$17,085.00
Smola Brothers	TS-200905	Oneida	\$125,380.87
G & G Lumber	TS-200906	Forest	\$18,447.61
Futurewood Corporation	TS-200907	Douglas	\$18,377.50
Carden Brothers Logging	TS-200908	Price	\$33,661.66
White Tail Logging	PS-200911	Langlade	\$6,151.00
Barry Mihalko	PS-200914	Forest	\$1,500.00
G & G Lumber	TS-200803	Oneida	\$35,411.42
Blomberg Logging Inc.	TS-200808	Price	\$19,790.10
G & G Lumber	TS-200706	Vilas	\$26,289.49
Superior Michigan Hardwoods	TS-200604	Forest	\$15,345.00
<b>Total</b>			<b>\$1,004,623.10</b>



Logs stacked and ready for transport from a timber sale in Iron County

## TIMBER VOLUMES

The BCPL tracks the timber harvest volume by species to compare harvest and growth rates and to assess whether Trust forests are being managed sustainably. The table below combines data for all timber cut from Trust Lands in the biennium. Each cord of pulpwood is approximately equivalent to 420 board feet so total timber harvest volume in the 2009-2011 biennium was 10,282,097 board feet. ■

Timber Volumes, FY 2010 and 2011

	Sawtimber (board feet)	Pulpwood (cords)
Aspen	N/A	6,861.61
Balsam fir	N/A	822.8
Basswood	12,790	N/A
Black Ash	11,230	N/A
Black Cherry	1,090	N/A
Jack Pine	N/A	2,470.28
Oak	N/A	1,398.4
Red Maple	77,740	N/A
Red Oak	250	N/A
Red Pine	286,150	2,904.82
Scrub Oak	56,120	N/A
Spruce	N/A	1,903.16
Sugar Maple	86,140	N/A
White Birch	29,050	710.16
White Pine	33,600	58.46
White Ash	16,020	N/A
Yellow Birch	12,350	N/A
Hardwood	N/A	5,868.57
<b>Totals</b>	<b>622,530</b>	<b>22,998.97</b>



## FOREST INVENTORY

**D**uring the biennium, BCPL continued a comprehensive inventory of all lands acquired through the Land Bank Program. About 600 plots covering just less than 5,000 acres in three planning areas were inventoried. Information collected covers over 25 features such as tree species composition, growth, timber volumes, tree regeneration and herbaceous ground-layer plant species. Inventory data serves as the crucial information basis for comprehensive management plans. These plans are being developed for the entire BCPL land base and are a necessary condition for Forest Stewardship Council (FSC) certification. Landowners, both public and private, seek certification as a means to verify to consumers and policy makers that land management is conducted in a sustainable way.

Based upon the data generated by this inventory process, BCPL has accurate timber yield and growth estimates that are used to plan timber harvest levels for the 2008-2023 planning cycle. The data has also been used to compare harvest levels with growth estimates and to create an annual schedule of tree planting and timber stand improvement activities.

BCPL also shared the results of its High Conservation Value Forest (HCVF) monitoring project with its forest management partners at a workshop in September 2009. The agency is using the results to evaluate its own practices and make changes if necessary to its tree planting, timber stand improvement, timber harvesting and other forest restoration activities. ■



**Hoary Pucoon discovered during the agency's forest inventory process**

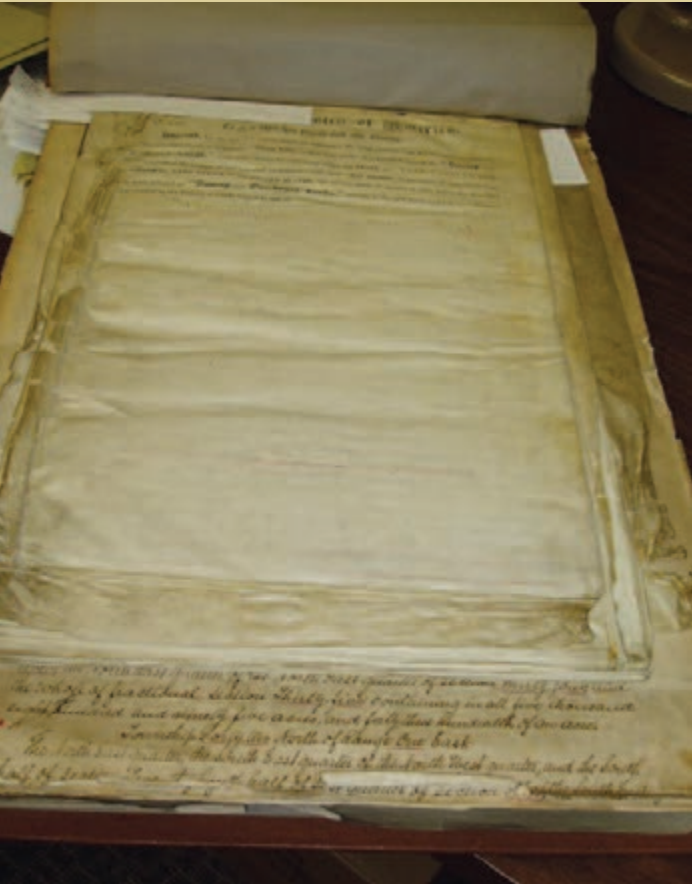


# LAND RECORDS

## **Preserve and provide access to records of the agency's past and present land holdings ■**

The BCPL maintains an archive of land records related to the approximately 10 million acres of land granted to Wisconsin by the federal government, primarily during the 1800s. Included are documents conveying the lands to the State and their sale to private parties. The BCPL also has custody of original Public Land Survey field notes and plat maps which document the property description upon which all land ownership in Wisconsin is based. These records are consulted for legal, administrative and historical research.

## LAND RECORDS



**Federal patents prior to receiving cleaning and flattening by conservators at the Wisconsin Historical Society**

**T**he BCPL maintains an archive of records relating to lands granted to the State of Wisconsin. This archive documents the surveys of State lands, the State's receipt of the granted lands, the appraisal and management of such lands, and finally, the subsequent land sales. The records cover land transaction activity since statehood and provide legal documentation of the original land transfers. The archive is a rich source of historical information concerning the settlement of Wisconsin. The majority of these records date from 1848 to 1900. Among the records included in the BCPL archive are the following five major record groups.

**Surveys/Field Notes/Plat Maps** The BCPL archive is entrusted with the original field notes of the Public Land Survey of Wisconsin conducted by the federal General Land Office between 1832 and 1866. These detailed, on-the-ground surveys established the township, range, and section grid upon which all legal land descriptions in the State are based. We also have the original plat maps that were hand drawn by cartographers using the field notes. It is interesting to note that the cartographers never set foot in Wisconsin. They drew their maps based solely on the notes of the surveyors. We are also an official depository for the field notes and maps from re-surveys performed by the federal Bureau of Land Management (the successor to the General Land Office) to correct errors and omissions in the original land surveys.

**Federal land patents and “clear lists”** These documents are the official written instruments that were used to transfer the ownership or “title” of lands granted by the United States government to the State of Wisconsin. Wisconsin received a number of different land grants supporting education, including:

- The 16th Section Land Grant and the 500,000 Acre Grant, both of which support K-12 public schools. Wisconsin needed special permission from Congress to use its 500,000 Acre Grant for this purpose.
- The University Lands Grant, which helped establish and support the University of Wisconsin.
- The Agricultural College Grant, which provided the funding for the College of Agriculture at the University of Wisconsin. This grant implemented the Morrill Act of 1862, which was intended to establish educational institutions in each state that would provide instruction in agriculture, mechanical arts, home economics and other professions that were practical at that time. This grant is the reason that the University of Wisconsin is referred to as a “Land Grant College.” President Lincoln signed the Morrill Act into law, which is one of the reasons he is honored with a statue at the top of Bascom Hill on the UW Madison campus.
- The Swamp Land Act of 1850. This grant of all swampland located in the state was originally intended to provide funding for the conversion of swamp lands to arable land via drainage to the extent necessary. By 1865, the state legislature determined that half of this grant was not needed for such purposes and thus

half the swamp land and half the proceeds of swamp land sales were dedicated to provide funding for secondary education through the state's "Normal Schools" for the education of teachers.

- Other grants of land were made to BCPL in lieu of lands previously granted for which transfer of title could not be completed. Miscellaneous grants supported railroad and canal construction.

**Appraisals** After BCPL received the above described grants of land, the land was appraised prior to sale in order to set a minimum sale price, except for those situations where the state legislature set the sale price. The appraisals provided an estimated value of the land itself and any timber on the land, and also included information about the features and quality of the land. A few appraisals contain entries describing settlers occupying the land.

**Case files** State land sales case files document the individual transactions on parcels of land sold by the BCPL. In the early years, much of the grant land was sold by BCPL on credit for a period of up to 30 years, thus these files contain a rich collection of information about sales price, yearly payments, transfers of sales contracts, and final payment.

**State land patents** When a purchaser had paid in full for a property, BCPL conveyed title to the purchaser through the use of a state land patent. Together with the federal land patents, these instruments were the first steps in the chain of title. While the original state land patent was delivered to the purchaser, a duplicate copy was prepared and retained by the BCPL to ensure against loss of the purchaser's copy. Certified copies of these duplicate patents can be used to "perfect" title in those situations where the original state land patent was never recorded with the county Register of Deeds.

The archive is housed in a climate-controlled room in the BCPL's Madison office. As most of the archival documents are more than a century old, they require special handling to ensure their long-term preservation. Many of our documents have now been placed in archival sleeves to protect them from physical damage and contact with acidic paper or mold.

Researchers who wish to access BCPL archive records may do so by visiting the BCPL's office in Madison or by sending a written request for copies. For those researchers who wish to view the documents on-site, they are asked to contact the agency several days in advance to ensure the records are available and to schedule an appointment. While we are happy to assist individuals in using the original records, we are making efforts to provide online access to them.

In this biennium, we focused on document preservation and outreach. In anticipation of digitizing the federal land patents to the State of Wisconsin, the oldest patents, those written on parchment, were sent to the

PHOTO COURTESY OF DAVID LANGHOFF, MATC INSTRUCTOR



**Randy Bixby (l), BCPL's land records archivist, with civil engineering students from Milwaukee Area Technical College. The students visited the original land records archives at the BCPL office and learned about the agency's history and the importance of the original survey records.**

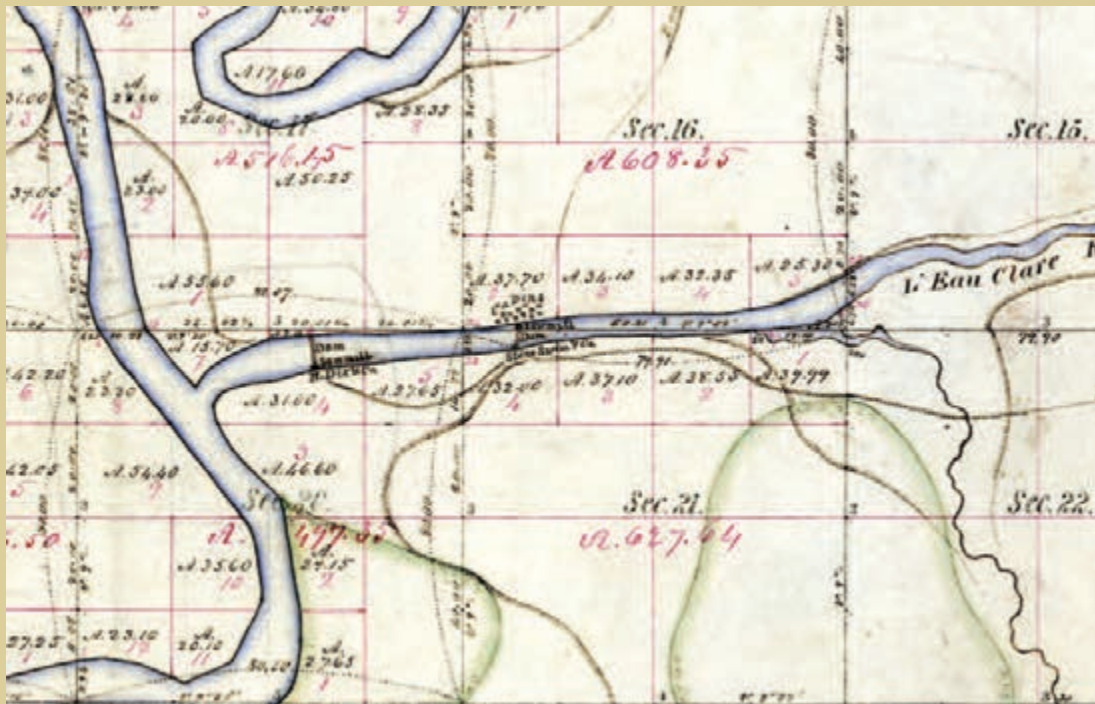
Wisconsin Historical Society for cleaning and flattening. These patents date from 1855 to 1869. Many decades ago, efforts at preservation involved binding the documents in large stacks, which introduced strain to the top and bottom edges of the documents, and obscured the information recorded on the upper portions of the documents. Parchment, which is made from animal skin, has a tendency to curl on the edges, and become brittle. The documents also survived two fires in the Capitol building and heavy usage over 150 years, which have caused them to become discolored and stained. The conservation work removed the restrictive binding, reduced the discoloration from soot and accumulated oils from handling, and relaxed the natural curl of the parchment. They are now in much better condition for digitizing, and each individual patent has been stored in pH-neutral folders which allow them to be stored flat and prevent further deterioration.

BCPL has also increased its efforts to improve public awareness of the land records archive. The Land Records Archivist has given presentations to various groups, including the Wisconsin Register of Deeds Association, the Dane County Historical Society, several chapters of the Wisconsin Society of Land Surveyors, the Wisconsin State Agency Librarians, librarians and archivists in the South Central Library system, students studying surveying at Milwaukee Area Technical College, and graduate students at the University of Wisconsin's School of Library and Information Science. This increased awareness has resulted in requests from publishers, historical societies, and individuals for information about documents in the archives, and digital images for use in books, articles, and displays across the state.

We were also most fortunate to have the services of a volunteer research assistant, Amy Unger, who worked with several groups of documents in the archives. Due to the agency's lack of a permanent, full-time land records archivist, many of these documents were inconsistently arranged and lacked adequate descriptions. As a result of Amy's efforts, the documents are now much more accessible and better understood. ■



Close-up of small sketch map



Close-up of original survey map

## Sketch Map and Original Survey Map\*

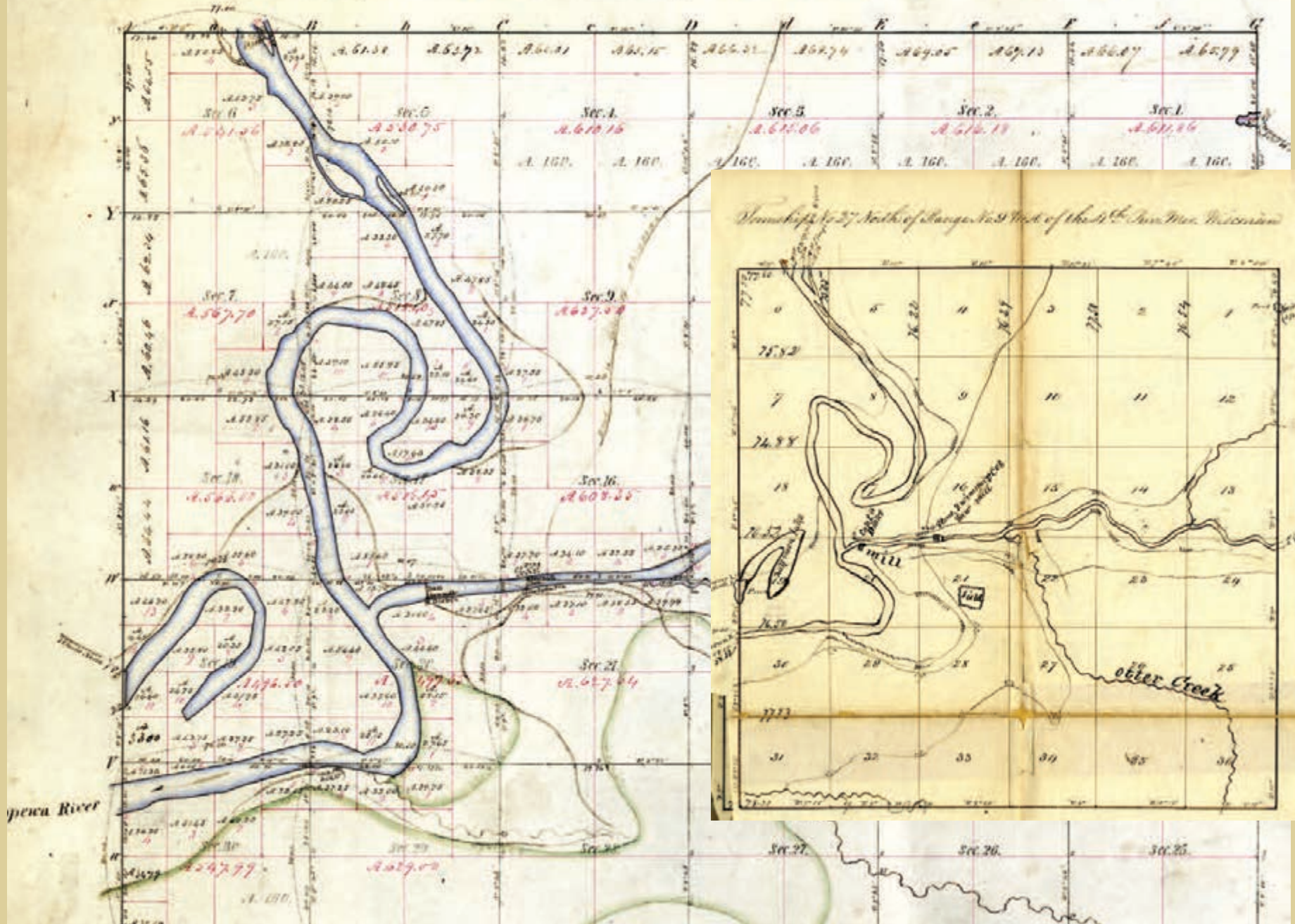
Small sketch maps were hand-drawn by surveyors as they conducted the original surveys of Wisconsin. This map of Township 27 North, Range 9 West shows the intersection of the Chippewa and Eau Claire Rivers and Otter Creek. Today, this would be near the city of Eau Claire. At the time the survey was conducted by Alexander Anderson in the summer of 1849, two mills were located on the Eau Claire River—that of H. Dix and that of Stone Swimmer & Co. The small squares on the north bank of the Eau Claire River near the Stone & Swimmer mill denote cabins of settlers. The sketch map is approximately 7 inches by 7.5 inches in size.

The information from the sketch maps and from the surveyor's field notes was sent to cartographers at the Surveyor General's office and then used to draw the original survey maps. The original survey maps were much larger than the sketch maps, approximately 16 inches by 22 inches, and sometimes included more detail than the sketch maps. In this instance, the cartographer has drawn and labeled two dams on the Eau Claire River, located at the sites of the saw mills. He also added a few more cabins north of the Stone Swimmer mill but neglected to include the cultivated field shown on the sketch map in the middle of Section 21.

The sketch maps, original survey maps, and the field notes have all been digitized and can be viewed on the BCPL web site.

\*See page 48 for a full-size view of these maps.

Township N<sup>o</sup> 27 N., Range N<sup>o</sup> 9 West, 4<sup>th</sup> Mer.





# APPENDIX

## LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010

During fiscal year 2010, the State Trust Fund Loan Program approved 192 municipal applications totaling \$151,717,063.31, or 74 percent of all applications approved. In addition, the program made 296 disbursements to municipalities totaling \$190,403,667.07, or 83.05 percent of all monies disbursed.

In this report, each municipality appears only once, below the name of its primary county. Additional county affiliations, if any, appear in parentheses after the municipality name.

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
ASHLAND			Howard, Village of (Brown and Outagamie)		
Agenda, Town of			Purchase land	\$783,355.75	\$783,355.75
Construct new municipal building	\$287,500.00	\$287,500.00	Wrightstown, Village of		
BAYFIELD			* Purchase fire engine and public works truck and finance storm water project	\$481,630.00	\$481,630.00
Grand View Sanitary Dist #1			BUFFALO		
Finance wastewater treatment plant upgrades	\$150,000.00	\$25,000.00	Mondovi, City of		
BROWN			Finance TIF #1 improvements	\$495,000.00	\$352,300.00
Green Bay Metropolitan Sewerage District			BURNETT		
* Construct a force main	\$1,703,308.00	\$1,703,308.00	Jackson, Town of		
Green Bay, City of			Purchase truck	\$52,000.00	\$52,000.00
* Fund neighborhood enhancement	\$600,000.00	\$380,000.00	Oakland, Town of		
Finance waterfront economic development project	\$3,500,000.00	**	Purchase tanker fire truck and wildland brush fire truck	\$290,000.00	\$290,000.00
Construct and install fiber optics	\$820,000.00	\$820,000.00	CALUMET		
Purchase fire apparatus	\$735,000.00	\$735,000.00	Brillion, City of		
Purchase and rehabilitate blighted properties	\$600,000.00	\$80,500.00	* Finance projects in TIF Districts #2 & 4	\$1,130,700.00	\$729,608.97
Hobart, Village of			* Finance TIF Projects	\$705,000.00	\$700,500.00
Finance TIF District #1 improvement project	\$1,450,000.00	\$1,450,000.00	Hilbert, Village of		
Finance TIF district project	\$75,500.00	\$75,500.00	Finance street reconstruction project	\$285,000.00	\$285,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
<b>CLARK</b>			Blooming Grove, Town of		
Abbotsford, City of (Clark and Marathon)			Purchase new fire department tender	\$150,000.00	\$150,000.00
Finance TIF district project	\$100,000.00	\$100,000.00	Purchase new plow truck	\$125,000.00	\$125,000.00
Owen, City of			Blue Mounds, Village of		
Refinance other outstanding debt	\$226,000.00	\$226,000.00	* Finance street project	\$875,181.00	\$666,563.01
Thorp, City of			Burke, Town of		
Finance water project through DNR small loan program	\$285,000.00	\$285,000.00	* Finance road construction	\$541,000.00	\$541,000.00
<b>COLUMBIA</b>			Cross Plains, Village of		
West Point, Town of			Finance TIF district project	\$60,457.00	\$60,457.00
Finance road projects	\$150,000.00	\$150,000.00	Deerfield, Village of		
Wisconsin Dells, City of (Adams, Columbia, Juneau and Sauk)			Purchase plow truck and ambulance and finance road resurfacing	\$150,000.00	\$150,000.00
Finance sewer lift station and portion of library addition	\$1,000,000.00	\$1,000,000.00	Dunn, Town of		
Finance portion of city library addition and road projects	\$2,152,900.00	**	Finance road and bridge improvement projects	\$113,063.00	\$113,063.00
<b>CRAWFORD</b>			Fitchburg, City of		
Ferryville, Village of			Construct municipal library	\$5,000,000.00	\$5,000,000.00
Purchase fire truck	\$66,468.00	\$66,468.00	Marshall, Village of		
Purchase land	\$35,000.00	\$35,000.00	Finance TID projects	\$1,620,000.00	\$300,000.00
Prairie Du Chien, City of			Middleton, City of		
Finance street improvements and police equipment purchases	\$258,488.00	\$258,488.00	Finance economic development	\$2,000,000.00	\$2,000,000.00
Finance various capital projects	\$874,200.00	\$874,200.00	Sun Prairie, City of		
<b>DANE</b>			Finance land acquisition	\$600,000.00	\$600,000.00
Belleville, Village of (Dane and Green)			Verona, City of		
Finance sewer, water and roadway projects	\$1,695,806.00	\$1,695,806.00	Finance public works project	\$2,064,090.00	\$2,064,090.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010 (continued)

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
Windsor Sanitary District #1			Sturgeon Bay, City of		
* Construct new reservoir and pumping station	\$500,000.00	\$447,705.91	* Finance fire station roof	\$63,800.00	\$43,977.89
Windsor, Town of			* Purchase municipal vehicles, equipment, and finance facility improvements	\$506,625.00	\$330,387.60
* Refinance note	\$5,582,895.00	\$5,582,895.00	Finance public works project	\$82,000.00	**
<b>DODGE</b>			Finance new roof for municipal services building	\$42,000.00	**
Juneau, City of			Washington, Town of		
Finance public works project	\$150,000.00	\$137,882.00	* Refinance unfunded prior service liability	\$79,200.00	\$79,200.00
Lebanon, Town of			<b>DOUGLAS</b>		
Purchase ambulance and truck with snow plow	\$330,000.00	\$305,000.00	Oliver, Village of		
Lowell, Village of			Purchase backhoe	\$43,000.00	**
Purchase used fire truck	\$52,500.00	**	Poplar, Village of		
Town Of Rubicon Sanitary District No. 1			Construct wastewater treatment plant	\$332,500.00	**
Construct pump station, forcemains and sewer mains	\$1,000,000.00	\$1,000,000.00	Solon Springs, Village of		
Waupun, City of (Dodge and Fond Du Lac)			Refinance prior service pension liability	\$30,000.00	\$30,000.00
Finance wastewater treatment plant improvements	\$1,000,000.00	\$1,000,000.00	Superior, City of		
<b>DOOR</b>			* Finance TID #11 projects	\$2,010,000.00	\$708,642.04
Brussels, Town of			Superior, Town of		
Finance new community center construction	\$200,000.00	\$85,000.00	Purchase tandem truck and accessories	\$139,209.00	\$139,209.00
Gardner, Town of			Wascott, Town of		
Purchase new tanker trucks and outfit brush truck	\$173,759.00	\$66,842.00	Purchase fire pumper	\$100,000.00	\$100,000.00
Sevastopol, Town of			<b>DUNN</b>		
* Construct new town hall	\$900,000.00	\$29,058.22	Menomonie, City of		
			Finance capital projects	\$1,016,000.00	\$1,016,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010 (continued)

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
Municipality (Multi-County)			Municipality (Multi-County)		
Finance TID #11 projects	\$203,000.00	\$203,000.00	<b>GRANT</b>		
Spring Brook, Town of			Hazel Green, Village of (Grant and Lafayette)		
Purchase grader	\$155,000.00	\$155,000.00	* Construct new pole shed	\$150,000.00	\$150,000.00
Finance building purchase	\$120,000.00	\$120,000.00	* Construct new Village Hall	\$1,000,000.00	\$1,000,000.00
<b>EAU CLAIRE</b>			Lancaster, City of		
Eau Claire, City of (Chippewa and Eau Claire)			* Finance various municipal projects	\$3,075,000.00	\$985,000.00
* Fund energy audit improvements and upgrades	\$500,000.00	\$468,000.00	<b>GREEN</b>		
Fall Creek, Village of			Albany, Village of		
Finance utility reconstruction	\$135,000.00	\$135,000.00	Finance water main replacement and street improvements	\$150,000.00	\$150,000.00
Finance road construction	\$180,000.00	\$180,000.00	Exeter, Town of		
<b>FOND DU LAC</b>			Purchase snowplow truck	\$55,000.00	\$54,925.00
Calumet, Town of			Monticello, Village of		
Purchase fire truck	\$400,000.00	\$391,207.00	Finance street reconstruction projects	\$1,600,000.00	\$1,600,000.00
Fairwater, Village of			<b>GREEN LAKE</b>		
Finance improvements to civic center and fire station	\$90,000.00	\$90,000.00	Green Lake, City of		
Fond Du Lac, County of			Finance public works project	\$1,000,000.00	\$1,000,000.00
Purchase property	\$230,000.00	\$228,000.00	Finance street reconstruction & sewer/water system projects	\$1,397,094.00	**
Ripon, City of			Green Lake, County of		
* Maintain water tower	\$400,000.00	\$400,000.00	Finance radio communication infrastructure	\$2,200,000.00	\$2,200,000.00
Finance TIF 4, 6, 9 & 10 improvements	\$1,150,000.00	\$1,150,000.00	Finance portion of addition to justice center and health and human services facility	\$4,000,000.00	\$4,000,000.00
Ripon, Town of			Princeton, City of		
* Finance construction of new town facilities	\$998,930.00	\$198,930.00	Finance property acquisition	\$658,265.00	\$658,265.00
Rosendale, Village of					
Purchase tractor and farm loader	\$39,650.00	\$39,650.00			

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
<b>IOWA</b>			Sullivan, Town of		
Arena, Village of			Purchase new tractor and mower	\$30,000.00	\$30,000.00
* Construct sewer lift station	\$236,724.00	\$27,204.59	Waterloo, City of		
Dodgeville, City of			Finance public works project	\$1,220,000.00	\$1,084,570.00
Refinance other outstanding debt	\$1,000,000.00	\$1,000,000.00	Watertown, City of (Dodge and Jefferson)		
Highland, Village of			Fund TID #5 development	\$2,500,000.00	\$2,500,000.00
* Finance street, sewer, water and storm water improvements	\$509,050.00	\$200,000.00	Finance economic development project	\$1,000,000.00	\$1,000,000.00
Iowa, County of			<b>JUNEAU</b>		
Finance portion of health and human services building	\$789,000.00	\$789,000.00	Juneau, County of		
<b>JACKSON</b>			Construct public works building	\$4,225,000.00	\$4,225,000.00
Black River Falls, City of			<b>KENOSHA</b>		
* Finance Fair Park project	\$4,500,000.00	\$2,500,000.00	Twin Lakes, Village of		
Springfield, Town of			Refinance general obligation bonds	\$590,000.00	\$590,000.00
Purchase end loader	\$35,000.00	\$35,000.00	<b>KEWAUNEE</b>		
Taylor, Village of			Algoma, City of		
Purchase end loader	\$35,275.00	\$35,275.00	Finance public works projects	\$400,000.00	\$400,000.00
<b>JEFFERSON</b>			<b>LA CROSSE</b>		
Jefferson, City of			La Crosse, County of		
* Finance sanitary sewer extension	\$950,000.00	\$950,000.00	Finance law enforcement center building addition	\$6,500,000.00	\$6,500,000.00
Finance capital projects and equipment purchases	\$347,950.00	\$347,950.00	Onalaska, City of		
Jefferson, Town of			* Purchase police vehicles and finance waterfront development and design costs	\$95,000.00	\$95,000.00
Purchase fire pumper truck	\$122,165.00	\$122,165.00	Finance storm water quality management project	\$151,500.00	**
Lake Mills, City of					
* Finance public works projects	\$634,511.00	\$634,511.00			

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
<b>LANGLADE</b>			<b>MARINETTE</b>		
Langlade, County of			Athelstane, Town of		
* Construct economic development building	\$2,546,200.00	\$2,546,200.00	Purchase new tandem dump truck and accessories	\$170,000.00	**
<b>LINCOLN</b>			<b>MARQUETTE</b>		
Merrill, City of			Marinette, City of		
* Finance capital improvements	\$216,500.00	\$110,000.00	* Fund capital equipment replacement	\$100,000.00	\$21,313.50
Finance public works project	\$299,500.00	\$299,500.00	* Finance water system improvements	\$5,000,000.00	\$3,500,000.00
<b>MANTOWOC</b>			<b>MILWAUKEE</b>		
Kellnersville, Village of			Montello, City of		
* Finance public works project	\$30,000.00	\$27,500.00	Refinance other outstanding debt	\$284,814.00	\$284,814.00
Liberty, Town of			Westfield, Village of		
Finance road improvements	\$100,000.00	\$100,000.00	Construct community/senior/municipal building	\$412,000.00	\$412,000.00
Purchase used grader	\$72,300.00	\$72,300.00	<b>MILWAUKEE</b>		
Saint Nazianz, Village of			Greenfield, City of		
* Fund wastewater treatment plant upgrades	\$399,000.00	\$289,069.00	* Finance portion of city library	\$625,000.00	\$625,000.00
<b>MARATHON</b>			Hales Corners, Village of		
Knowlton, Town of			Finance public improvement projects	\$3,700,000.00	\$3,402,890.00
Purchase new dump truck and plow	\$75,000.00	**	Milwaukee, County of		
Marathon City, Village of			Fund land acquisition and construction of facility	\$2,000,000.00	\$2,000,000.00
Construct new fire station	\$1,000,000.00	\$1,000,000.00	River Hills, Village of		
Rib Mountain, Town of			Finance the purchase of capital equipment and vehicles	\$472,406.00	\$472,406.00
Finance public works project	\$2,277,214.00	\$2,277,214.00	West Allis, City of		
Weston, Village of			* Finance TID #10 projects	\$1,500,000.00	\$1,500,000.00
Finance capital improvement projects	\$2,500,000.00	\$2,500,000.00	* Purchase property within TID #10 project	\$250,000.00	\$250,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010 (continued)

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
Municipality (Multi-County)			Municipality (Multi-County)		
* Finance TID #7 improvements	\$1,300,000.00	\$706,961.00	Woodruff, Town of		
Finance sanitary sewer projects	\$188,018.00	**	Purchase new plow truck	\$213,195.00	\$213,195.00
<b>MONROE</b>			<b>OUTAGAMIE</b>		
Oakdale, Town of			Center, Town of		
Purchase tractor with boom mower	\$69,464.55	\$69,464.55	Purchase new fire truck	\$270,000.00	\$270,000.00
Oakdale, Village of			Kimberly, Village of		
* Finance sewer and street repairs	\$126,000.00	\$126,000.00	Finance TIF district project	\$1,000,000.00	\$1,000,000.00
Refinance other outstanding debt	\$101,153.34	\$101,153.34	Maine, Town of		
<b>OCONTO</b>			Construct town hall addition	\$80,000.00	\$60,000.00
Lena, Village of			Stephensville Sanitary District #1		
Install new streetlights	\$20,000.00	\$20,000.00	Finance water project through DNR small loan program	\$58,000.00	**
Purchase end loader	\$75,000.00	\$75,000.00	<b>OZAUKEE</b>		
Oconto Falls, City of			Belgium, Village of		
Finance the purchase of capital equipment and vehicles	\$822,000.00	\$822,000.00	Refinance outstanding debt	\$317,730.00	\$317,730.00
Oconto, City of			Cedarburg, City of		
Improve Breakwater Park Marina dock wall	\$500,000.00	\$500,000.00	Finance street reconstruction project	\$800,000.00	\$800,000.00
Suring, Village of			Ozaukee, County of		
Finance public works project	\$300,000.00	\$300,000.00	Finance public works project	\$1,000,000.00	\$1,000,000.00
<b>ONEIDA</b>			<b>PEPIN</b>		
Pine Lake, Town of			Pepin, County of		
* Construct new town shop	\$550,000.00	\$121,258.00	* Finance building renovations	\$328,452.00	\$328,452.00
Rhineland, City of			<b>PIERCE</b>		
Finance public safety building remodel project and purchase ambulances	\$1,436,000.00	\$1,436,000.00	Prescott, City of		
Purchase equipment and related costs for fire department's EMS	\$355,165.00	\$355,165.00	Finance street improvements	\$965,000.00	\$965,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.



LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010 (continued)

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
Municipality (Multi-County)			Municipality (Multi-County)		
River Falls, Town of			Raymond, Town of		
Finance road maintenance and construction	\$75,000.00	**	* Remove debris from Root River canal	\$250,000.00	\$210,164.14
Spring Valley, Village of (Pierce and St Croix)			Acquire sewer capacity	\$521,985.21	**
Finance economic development project	\$100,000.00	\$100,000.00	Purchase end loader	\$50,000.00	\$50,000.00
<b>POLK</b>			Union Grove, Village of		
Luck, Village of			* Demolish building and finance park development	\$200,000.00	\$200,000.00
* Finance building improvements	\$19,500.00	\$19,500.00	Finance street projects and related utility work	\$2,300,000.00	\$2,300,000.00
Purchase tractor and fiarway mover for municipal golf course	\$48,300.00	\$48,300.00	Finance street and utility projects	\$600,000.00	\$600,000.00
<b>PORTAGE</b>			<b>ROCK</b>		
Stevens Point, City of			Beloit, City of		
* Finance public projects	\$4,360,000.00	\$1,048,108.72	* Finance public library construction and expenses	\$1,645,000.00	\$1,645,000.00
Whiting, Village of			* Finance capital improvement projects	\$915,000.00	\$915,000.00
* Purchase public works and parks vehicle	\$80,000.00	\$27,332.00	Finance various public works projects	\$600,000.00	**
<b>PRICE</b>			Beloit, Town of		
Prentice, Village of			Refinance other outstanding debt	\$2,500,000.00	\$2,500,000.00
Replace water and sewer lines on Washington Street	\$400,000.00	\$259,391.10	Edgerton, City of (Dane and Rock)		
<b>RACINE</b>			Finance capital projects	\$2,000,000.00	\$1,685,000.00
Burlington, City of (Racine and Walworth)			<b>RUSK</b>		
Finance the purchase of capital equipment and vehicles	\$490,493.00	\$342,194.19	Ladysmith, City of		
Caledonia, Village of			* Fund economic development addition	\$678,000.00	\$678,000.00
* Finance water projects	\$3,500,000.00	\$3,500,000.00	Finance economic development project	\$803,000.00	\$803,000.00
Dover, Town of			Rusk, County of		
Refinance Fire Department loan	\$466,000.00	\$466,000.00	* Finance economic development projects	\$3,000,000.00	\$2,000,000.00
Finance road improvements	\$1,000,000.00	\$1,000,000.00			

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
<b>SAUK</b>			Cedar Grove, Village of		
Merrimac, Village of			* Install new street lights	\$500,000.00	\$500,000.00
Finance capital improvements	\$720,000.00	\$720,000.00	Elkhart Lake, Village of		
Plain, Village of			Finance wastewater treatment plant upgrades	\$1,000,000.00	\$1,000,000.00
* Finance economic development project	\$513,500.00	\$27,399.37	Glenbeulah, Village of		
Prairie Du Sac, Village of			Refinance other outstanding debt	\$365,620.00	\$365,620.00
Finance street improvements	\$171,000.00	\$171,000.00	Kohler, Village of		
Reedsburg, City of			Finance capital improvements	\$170,000.00	\$170,000.00
Finance public works project	\$2,040,167.00	\$2,040,167.00	Finance street reconstruction projects	\$850,000.00	\$850,000.00
<b>SAWYER</b>			Lyndon Sanitary District #1		
Draper, Town of			Finance sewer upgrades	\$200,000.00	\$104,783.62
Purchase new pumper fire truck	\$236,000.00	\$181,000.00	Plymouth, City of		
Round Lake, Town of			Finance public works project	\$1,000,000.00	\$1,000,000.00
Finance fire station addition	\$100,000.00	\$100,000.00	Sheboygan, City of		
<b>SHAWANO</b>			Finance stormwater improvements		
Lessor, Town of			\$800,000.00	\$800,000.00	\$800,000.00
* Purchase tanker truck	\$48,000.00	\$48,000.00	Sheboygan, Town of		
Navarino, Town of			* Construct municipal building	\$1,200,000.00	\$115,000.00
* Purchase tanker fire truck	\$81,000.00	\$42,200.00	Finance new fire truck	\$500,000.00	\$500,000.00
Shawano, County of			<b>ST CROIX</b>		
Finance public works project	\$439,000.00	**	Baldwin, Village of		
<b>SHEBOYGAN</b>			* Purchase land in TID #7		
Adell, Village of			\$1,960,000.00	\$1,960,000.00	\$1,950,000.00
Install new SCADA system	\$52,370.00	\$52,370.00	Finance wastewater treatment plant improvements	\$450,000.00	**
Purchase fire engine/pumper truck	\$77,500.00	\$77,500.00	New Richmond, City of		
			Finance building construction	\$1,218,000.00	\$1,218,000.00
			Finance street improvements	\$1,069,000.00	\$1,069,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
Warren, Town of			<b>VILAS</b>		
Purchase fire truck	\$287,391.00	\$287,391.00	Boulder Junction, Town of		
Woodville, Village of			Refinance bank note	\$67,847.03	\$67,847.03
* Reconstruct street and purchase land	\$323,000.00	\$310,712.82	Refinance outstanding debt for John Deere track tractor	\$59,686.52	\$59,686.52
* Finance TIF district project	\$253,000.00	\$217,850.57	Purchase pumper truck	\$302,809.00	\$172,959.00
<b>TREMPEALEAU</b>			Conover, Town of		
Arcadia, City of			Finance highway improvement projects	\$300,000.00	\$300,000.00
Finance street improvements	\$2,294,000.00	\$2,294,000.00	Phelps, Town of		
Blair, City of			Finance capital improvements	\$500,000.00	\$500,000.00
* Finance TID #5 projects	\$655,000.00	\$379,733.31	<b>WALWORTH</b>		
Crystal Lake District			Darien, Village of		
Refinance outstanding lake dredging debt	\$286,266.57	\$286,185.53	Finance water project through DNR small loan program	\$715,000.00	\$715,000.00
Osseo, City of			Fontana On Geneva Lake, Village of		
Refinance other outstanding debt	\$2,500,000.00	\$2,407,000.00	Finance TID #1 sewer and utility projects	\$3,534,545.00	\$3,534,545.00
Strum, Village of			Sharon, Village of		
Refinance outstanding debt from village library	\$221,110.59	\$221,041.71	Fund street improvements	\$700,000.00	\$420,000.00
<b>VERNON</b>			<b>WASHBURN</b>		
Coon Valley, Village of			Barronett, Town of		
Finance road paving	\$27,130.75	\$27,130.75	Purchase town truck	\$30,000.00	\$30,000.00
Finance TIF district project	\$330,000.00	\$133,590.55	Spooner, City of		
Viroqua, City of			Finance wastewater treatment plant improvements	\$320,735.00	**
Finance street, parks and equipment projects	\$820,000.00	\$820,000.00	<b>WASHINGTON</b>		
Whitestown, Town of			Germantown, Village of		
Purchase tractor loader backhoe	\$34,000.00	\$34,000.00	* Finance capital improvements	\$605,172.45	\$605,172.45

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010 (continued)

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
Municipality (Multi-County)			Municipality (Multi-County)		
Finance street projects	\$1,090,000.00	\$1,090,000.00	Okauchee Lake Management District		
Newburg, Village of (Ozaukee and Washington)			Purchase weed cutter and refinance 2002 loan for land purchase	\$300,000.00	**
Finance capital improvements	\$2,015,000.00	\$2,015,000.00	Ottawa, Town of		
Slinger, Village of			Finance public works project	\$408,164.00	\$408,164.00
* Construct storm water detention facility	\$1,399,202.00	\$442,365.00	Pewaukee, Village of		
West Bend, City of			Purchase dump truck/plow truck	\$50,000.00	\$50,000.00
Finance the purchase of capital equipment and vehicles	\$519,005.00	\$519,005.00	Sussex, Village of		
<b>WAUKESHA</b>			Finance public works project	\$2,500,000.00	\$2,500,000.00
Butler, Village of			Wales, Village of		
Finance village hall remodel and capital improvement projects	\$1,905,000.00	\$1,905,000.00	* Finance road project costs	\$800,000.00	\$800,000.00
Hartland, Village of			Waukesha, City of		
* Finance water utility projects	\$776,000.00	\$342,715.60	refinance outstanding obligation	\$350,854.00	\$350,854.00
Lac La Belle, Village of			<b>WAUPACA</b>		
Finance road construction project	\$25,000.00	\$25,000.00	Lebanon, Town of		
Purchase squad car and accessories and fund building improvements	\$30,000.00	\$30,000.00	* Finance road construction	\$200,000.00	\$20,000.00
Purchase police boat	\$25,000.00	**	* Finance new town hall	\$200,000.00	\$200,000.00
Merton, Town of			<b>WINNEBAGO</b>		
Purchase new truck	\$196,000.00	\$196,000.00	Algoma Sanitary District #1		
Finance road projects	\$800,000.00	\$559,323.22	* Construct municipal office building and finance water/sewer improvements	\$5,000,000.00	\$4,000,000.00
Nashotah, Village of			Menasha, City of (Calumet and Winnebago)		
* Finance various street repair projects	\$225,000.00	\$200,000.00	* Refinance General Obligation Debt	\$7,000,000.00	\$7,000,000.00
North Prairie, Village of			Refinance other outstanding debt	\$6,930,000.00	\$6,930,000.00
Refinance other outstanding debt	\$1,216,693.00	\$831,845.00	Refinance other outstanding debt	\$2,675,000.00	**

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2010 (continued)

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
Municipality (Multi-County)			Municipality (Multi-County)		
Menasha, Town of					
Finance road reconstruction, trails and park improvements, purchase recycling/garbage carts	\$916,160.00	\$916,160.00			
Omro, Town of					
Finance storm water project	\$172,525.00	\$46,000.00			
Oshkosh, City of					
Finance TIF District #20 project	\$1,049,000.00	\$792,932.50			
Vinland, Town of					
Finance street improvements	\$22,951.00	\$22,951.00			
Winnebago, County of					
Finance road resurfacing projects	\$2,393,000.00	\$2,393,000.00			
<b>WOOD</b>					
Biron, Village of					
Finance TIF #2 project	\$1,225,100.00	\$1,225,100.00			
Pittsville, City of					
Finance public works project	\$75,000.00	\$75,000.00			
Wisconsin Rapids, City of					
Finance street construction projects	\$500,000.00	\$500,000.00			

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

## LOANS GRANTED TO SCHOOL DISTRICTS - Fiscal Year 2010

During fiscal year 2010, the State Trust Fund Loan Program approved 34 school applications totaling \$54,597,950.02, or 26 percent of all applications approved. In addition, the program made 30 disbursements to schools totaling \$38,851,822.03, or 16.95 percent of all monies disbursed.

In this report, each school appears only once, below the name of its primary county. Additional county affiliations, if any, appear in parentheses after the school name.

COUNTY School District (Multi-County)	Application Amount	Disbursements Total	COUNTY School District (Multi-County)	Application Amount	Disbursements Total
<b>BUFFALO</b>			<b>DOUGLAS</b>		
Mondovi, School District of (Buffalo, Dunn, Eau Claire and Pepin)			Maple, School District of (Bayfield and Douglas)		
Refinance prior service pension liability	\$560,000.00	\$555,092.81	Finance construction costs	\$2,400,000.00	\$2,400,000.00
<b>BURNETT</b>			<b>GRANT</b>		
Webster, School District of (Burnett and Douglas)			Lancaster Community, School District of		
Refinance prior service pension liability	\$560,000.00	\$560,000.00	Refinance prior service pension liability	\$470,000.00	\$470,000.00
<b>CLARK</b>			<b>JEFFERSON</b>		
Abbotsford, School District of (Clark and Marathon)			Fort Atkinson, School District of (Jefferson and Rock)		
Finance grade school addition and remodeling projects	\$1,050,000.00	\$1,050,000.00	Refinance unfunded prior service liability	\$3,400,000.00	**
<b>DANE</b>			<b>KENOSHA</b>		
Belleville, School District of (Dane and Green)			Kenosha, School District of		
Refinance prior service pension liability	\$500,000.00	\$500,000.00	Renovate Indian Trail Academy and construct and equip additions	\$10,000,000.00	\$10,000,000.00
Middleton-Cross Plains Area, School District of			Finance portion of Reuther Central H.S. masonry project	\$1,660,000.00	\$1,660,000.00
Finance energy efficiency projects	\$2,025,000.00	\$1,900,000.00	Finance portion of Reuther Central H.S. masonry project	\$3,900,000.00	\$3,900,000.00
Monona Grove, School District of			Finance portion of Reuther Central H.S. masonry project	\$2,940,000.00	\$2,750,000.00
Refinance taxable note	\$1,100,000.00	\$1,100,000.00	<b>MANITOWOC</b>		
Wisconsin Heights, School District of (Dane and Iowa)			Kiel Area, School District of (Calumet, Manitowoc and Sheboygan)		
Finance boiler and roof upgrades	\$715,000.00	**	Fund improvements to district grounds and facilities	\$1,000,000.00	\$1,000,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO SCHOOL DISTRICTS - Fiscal Year 2010 (continued)

COUNTY School District (Multi-County)	Application Amount	Disbursements Total	COUNTY School District (Multi-County)	Application Amount	Disbursements Total
<b>MARATHON</b>			<b>PRICE</b>		
Mosinee, School District of			Chequamegon, School District of (Ashland, Iron, Price and Sawyer)		
Finance land purchase	\$343,850.00	\$343,850.00	Refinance prior service pension liability	\$1,896,681.69	\$1,883,091.10
Stratford, School District of			<b>RACINE</b>		
Finance construction and remodeling	\$875,000.00	**	Burlington Area, School District of (Racine and Walworth)		
Remodeling & construction of high school and elementary school buildings	\$875,000.00	**	Refinance other outstanding debt	\$439,418.33	\$439,418.33
<b>MILWAUKEE</b>			Finance school addition	\$1,500,000.00	\$1,500,000.00
Brown Deer, School District of			Racine, School District of		
Finance facility upgrades and energy saving projects	\$1,200,000.00	**	* Purchase VOIP phone system	\$950,000.00	\$82,000.00
Refinance other outstanding debt	\$750,000.00	**	<b>RUSK</b>		
Fox Point J2, School District of (Milwaukee and Ozaukee)			Flambeau, School District of (Chippewa, Rusk and Taylor)		
* Finance unfunded prior service liability	\$1,600,000.00	\$1,585,000.00	* Ladysmith SD loan allocation	\$13,412.41	\$13,412.41
Greenfield, School District of			Ladysmith, School District of (Price and Rusk)		
* Construct administrative offices	\$1,500,000.00	\$961,000.00	Refinance loans used for middle school boiler system upgrades	\$500,000.00	**
Oak Creek-Franklin, School District of			<b>ST CROIX</b>		
Refinance outstanding debt from land purchase	\$1,000,000.00	\$1,000,000.00	Glenwood City, School District of (Dunn and St Croix)		
Whitefish Bay, School District of			Refinance prior service pension liability	\$483,000.00	\$483,000.00
Renovate and improve school facilities	\$1,000,000.00	\$1,000,000.00	<b>VERNON</b>		
<b>PIERCE</b>			De Soto Area, School District of (Crawford and Vernon)		
Prescott, School District of			Finance building improvements and equipment purchases	\$2,500,000.00	**
* Replace Malone Elementary School roof	\$200,000.00	\$200,000.00	<b>WALWORTH</b>		
			Fontana J8, School District of		
			Refinance prior service pension liability	\$470,000.00	\$465,957.38

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO SCHOOL DISTRICTS - Fiscal Year 2010 (continued)

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
School District (Multi-County)			School District (Multi-County)		
<b>WASHINGTON</b>					
Germantown, School District of					
Finance roof project	\$400,000.00	\$400,000.00			
Hartford J1, School District of (Dodge and Washington)					
Finance energy conservation projects	\$300,000.00	\$300,000.00			
West Bend, School District of					
Finance maintenance and improvement projects	\$5,000,000.00	**			
<b>WAUKESHA</b>					
Pewaukee, School District of					
Finance capital improvement plan	\$850,000.00	\$350,000.00			
<b>WINNEBAGO</b>					
Oshkosh Area, School District of					
Finance energy-savings projects	\$1,935,000.00	**			

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2010.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.



## LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2011

During fiscal year 2011, the State Trust Fund Loan Program approved 120 municipal applications totaling \$65,659,033.18, or 46 percent of all applications approved. In addition, the program made 163 disbursements to municipalities totaling \$69,560,700.61, or 49.75 percent of all monies disbursed.

In this report, each municipality appears only once, below the name of its primary county. Additional county affiliations, if any, appear in parentheses after the municipality name.

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
Municipality (Multi-County)			Municipality (Multi-County)		
ASHLAND			Grand View Sanitary Dist #1		
Mellen, City of			* Finance wastewater treatment plant upgrades	\$150,000.00	\$125,000.00
Finance wastewater feasibility study and emergency sewer repairs	\$50,000.00	\$50,000.00	BROWN		
BARRON			Green Bay, City of		
Cameron, Village of			* Finance waterfront economic development project	\$3,500,000.00	\$3,500,000.00
Finance sewer and water projects	\$606,980.00	**	* Purchase and rehabilitate blighted properties	\$600,000.00	\$369,500.00
Cumberland, City of			Purchase fire apparatus	\$800,000.00	\$785,000.00
Construct municipal administration building	\$1,825,000.00	\$1,813,000.00	Finance the purchase of capital equipment and vehicles	\$350,000.00	\$350,000.00
Refinance recreation facility revenue bonds	\$350,000.00	\$333,000.00	Hobart, Village of		
BAYFIELD			Finance economic development project	\$348,280.00	\$348,280.00
Barnes, Town of			Holland Sanitary District #1		
Finance the purchase of capital equipment and vehicles	\$80,000.00	\$80,000.00	Finance sanitary sewer system improvements	\$200,000.00	\$200,000.00
Bayfield, City of			BUFFALO		
Finance marina electrical project	\$400,000.00	\$131,000.00	Mondovi, City of		
Finance boat ramp project	\$500,000.00	\$375,000.00	Finance repainting of water reservoir	\$160,000.00	**
Clover, Town of			BURNETT		
Purchase ambulance	\$151,000.00	\$143,588.00	Grantsburg, Village of		
			Finance road resurfacing	\$70,000.00	\$70,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2011 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
<b>COLUMBIA</b>			<b>DOOR</b>		
Wisconsin Dells, City of (Adams, Columbia, Juneau and Sauk)			Brussels, Town of		
* Finance portion of city library addition and road projects	\$2,152,900.00	\$2,152,900.00	* Finance new community center construction	\$200,000.00	\$75,000.00
Wyocena, Village of			Gardner, Town of		
Refinance village hall loan	\$433,000.00	\$433,000.00	* Purchase new tanker trucks and outfit brush truck	\$173,759.00	\$106,917.00
<b>CRAWFORD</b>			Jacksonport, Town of		
Prairie Du Chien, City of			Purchase fire equipment	\$62,000.00	\$55,500.00
Finance 2011-2013 capital projects	\$1,257,160.00	\$1,257,160.00	Sturgeon Bay, City of		
Finance TID #1 projects and refinance BCPL loan #2009127	\$857,969.00	\$852,191.44	* Finance public works project	\$82,000.00	\$40,537.39
<b>DANE</b>			* Finance new roof for municipal services building	\$42,000.00	\$30,000.00
Blooming Grove, Town of			Purchase capital equipment and vehicles	\$212,000.00	**
Construct new fire station	\$400,000.00	\$400,000.00	Purchase capital equipment	\$41,975.00	**
Madison, Town of			<b>DOUGLAS</b>		
Finance road project, parking lot, and equipment purchase	\$670,155.00	\$670,155.00	Amnicon, Town of		
Marshall, Village of			Finance purchase of tractor	\$23,000.00	\$23,000.00
* Finance TID projects	\$1,620,000.00	\$750,000.00	Manitou Falls Sanitary District		
Oregon, Village of			Refinance construction loans	\$125,000.00	\$125,000.00
Finance land purchase, stop light installation and Braun Road construction	\$1,000,000.00	\$1,000,000.00	Oliver, Village of		
<b>DODGE</b>			* Purchase backhoe	\$43,000.00	\$43,000.00
Lowell, Village of			Poplar, Village of		
* Purchase used fire truck	\$52,500.00	\$26,108.42	* Construct wastewater treatment plant	\$332,500.00	\$332,500.00
			Purchase diesel chassis for fire tanker	\$15,000.00	\$15,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2011 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
<b>DUNN</b>			<b>JACKSON</b>		
Elk Mound, Village of			Black River Falls, City of		
Finance multiple public works project	\$365,000.00	\$365,000.00	Refinance prior service pension liability	\$560,000.00	\$560,000.00
Finance public works projects	\$100,000.00	\$100,000.00	<b>JEFFERSON</b>		
<b>EAU CLAIRE</b>			Jefferson, Town of		
Altoona, City of			Finance road construction projects	\$1,016,000.00	\$1,016,000.00
Finance road construction project	\$325,000.00	\$325,000.00	Lake Mills, City of		
Seymour, Town of			Finance TIF district project	\$821,071.00	\$821,071.00
Refinance other outstanding debt	\$786,615.00	\$786,614.19	Sullivan, Village of		
<b>FOND DU LAC</b>			Finance street reconstruction project	\$715,000.00	\$660,000.00
Calumet, Town of			Waterloo, City of		
Resurface roads and refinance existing debt	\$400,000.00	\$195,000.00	* Finance public works project	\$1,220,000.00	\$135,430.00
Fairwater, Village of			Watertown, City of (Dodge and Jefferson)		
Repave Civic Center parking lot and tuck point building	\$146,000.00	\$146,000.00	Finance economic development project	\$825,000.00	\$825,000.00
<b>GRANT</b>			<b>JUNEAU</b>		
Hazel Green, Village of (Grant and Lafayette)			Necedah, Village of		
Refinance water main loan	\$86,000.00	\$86,000.00	Refinance BCPL loan #02004206.01	\$178,580.85	\$178,580.85
Refinance bucket truck loan	\$60,000.00	\$60,000.00	Refinance BCPL loans #02004206.02 and .03	\$528,740.40	\$528,740.40
<b>GREEN</b>			<b>KENOSHA</b>		
Monticello, Village of			Randall, Town of		
Finance improvements to Community Park and municipal parking lot	\$370,000.00	\$370,000.00	Finance road construction	\$2,000,000.00	\$62,072.25
<b>GREEN LAKE</b>			<b>LA CROSSE</b>		
Green Lake, City of			Mindoro Sanitary District #1		
* Finance street reconstruction & sewer/water system projects	\$1,397,094.00	\$1,397,094.00	Finance water system improvements	\$568,000.00	\$568,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2011 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
<b>DUNN</b>			<b>JACKSON</b>		
Elk Mound, Village of			Black River Falls, City of		
Finance multiple public works project	\$365,000.00	\$365,000.00	Refinance prior service pension liability	\$560,000.00	\$560,000.00
Finance public works projects	\$100,000.00	\$100,000.00	<b>JEFFERSON</b>		
<b>EAU CLAIRE</b>			Jefferson, Town of		
Altoona, City of			Finance road construction projects	\$1,016,000.00	\$1,016,000.00
Finance road construction project	\$325,000.00	\$325,000.00	Lake Mills, City of		
Seymour, Town of			Finance TIF district project	\$821,071.00	\$821,071.00
Refinance other outstanding debt	\$786,615.00	\$786,614.19	Sullivan, Village of		
<b>FOND DU LAC</b>			Finance street reconstruction project	\$715,000.00	\$660,000.00
Calumet, Town of			Waterloo, City of		
Resurface roads and refinance existing debt	\$400,000.00	\$195,000.00	* Finance public works project	\$1,220,000.00	\$135,430.00
Fairwater, Village of			Watertown, City of (Dodge and Jefferson)		
Repave Civic Center parking lot and tuck point building	\$146,000.00	\$146,000.00	Finance economic development project	\$825,000.00	\$825,000.00
<b>GRANT</b>			<b>JUNEAU</b>		
Hazel Green, Village of (Grant and Lafayette)			Necedah, Village of		
Refinance water main loan	\$86,000.00	\$86,000.00	Refinance BCPL loan #02004206.01	\$178,580.85	\$178,580.85
Refinance bucket truck loan	\$60,000.00	\$60,000.00	Refinance BCPL loans #02004206.02 and .03	\$528,740.40	\$528,740.40
<b>GREEN</b>			<b>KENOSHA</b>		
Monticello, Village of			Randall, Town of		
Finance improvements to Community Park and municipal parking lot	\$370,000.00	\$370,000.00	Finance road construction	\$2,000,000.00	\$62,072.25
<b>GREEN LAKE</b>			<b>LA CROSSE</b>		
Green Lake, City of			Mindoro Sanitary District #1		
* Finance street reconstruction & sewer/water system projects	\$1,397,094.00	\$1,397,094.00	Finance water system improvements	\$568,000.00	\$568,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2011 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
Onalaska, City of			<b>MARINETTE</b>		
Purchase police patrol vehicles	\$58,000.00	**	Athelstane, Town of		
<b>LANGLADE</b>			* Purchase new tandem dump truck and accessories	\$170,000.00	\$170,000.00
Ainsworth, Town of			<b>MILWAUKEE</b>		
Finance road construction	\$300,000.00	\$300,000.00	River Hills, Village of		
<b>LINCOLN</b>			Finance the purchase of capital equipment and vehicles	\$471,332.00	\$471,332.00
Merrill, City of			West Allis, City of		
Finance capital equipment purchase and facility improvements	\$780,150.00	\$430,150.00	* Finance sanitary sewer projects	\$188,018.00	\$188,018.00
Finance building improvements and infrastructure projects	\$737,275.00	\$632,275.00	<b>OCONTO</b>		
<b>MANITOWOC</b>			Suring, Village of		
Kellnersville, Village of			Purchase riding lawnmower	\$23,000.00	\$23,000.00
Improve village park tennis courts	\$26,000.00	\$26,000.00	<b>ONEIDA</b>		
Two Rivers, Town of			Lake Tomahawk, Town of		
Purchase ditch cutting tractor	\$100,000.00	\$100,000.00	Purchase land	\$145,000.00	\$145,000.00
Valders, Village of			Minocqua, Town of		
Finance street reconstruction	\$491,600.00	\$491,600.00	Purchase trail grooming equipment	\$40,000.00	\$40,000.00
Finance water main replacement	\$534,800.00	\$534,800.00	Oneida, County of		
<b>MARATHON</b>			Finance economic development project	\$1,000,000.00	\$950,000.00
Knowlton, Town of			Rhineland, City of		
* Purchase new dump truck and plow	\$75,000.00	\$75,000.00	Finance economic development project	\$500,000.00	\$500,000.00
Marathon City, Village of			<b>OUTAGAMIE</b>		
Finance library construction and storm sewer projects	\$400,000.00	\$400,000.00	Black Creek, Village of		
			Finance utility improvement projects	\$250,000.00	\$236,847.10

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2011 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
Maine, Town of			<b>PRICE</b>		
* Construct town hall addition	\$80,000.00	\$20,000.00	Prentice, Village of		
Stephensville Sanitary District #1			* Replace water and sewer lines on Washington Street	\$400,000.00	\$120,000.00
* Finance water project through DNR small loan program	\$58,000.00	\$58,000.00	<b>RACINE</b>		
<b>OZAUKEE</b>			Burlington, City of (Racine and Walworth)		
Belgium, Village of			Finance TID#1 environmerntal remediation projects	\$815,000.00	\$815,000.00
Finance sanitary sewer relay and lift station upgrade	\$600,000.00	\$525,000.00	Union Grove, Village of		
<b>PIERCE</b>			Purchase building	\$900,000.00	\$900,000.00
Ellsworth, Village of			Wind Lake Management District		
Finance economic development projects	\$975,000.00	**	Finance land acquisition and raze house	\$110,000.00	\$110,000.00
Maiden Rock, Town of			Finance lake alum treatment	\$300,000.00	\$300,000.00
Purchase tractor	\$36,848.57	\$36,848.57	<b>ROCK</b>		
River Falls, Town of			Beloit, City of		
* Finance road maintenance and construction	\$75,000.00	\$75,000.00	* Finance various public works projects	\$600,000.00	\$600,000.00
Finance road maintenance and construction	\$100,000.00	\$100,000.00	Finance capital improvements and equipment purchases	\$1,500,000.00	**
<b>POLK</b>			Edgerton, City of (Dane and Rock)		
Clayton, Village of			* Finance capital projects	\$2,000,000.00	\$250,000.00
Purchase Bobcat and attachments	\$39,432.40	\$39,432.40	<b>RUSK</b>		
Refinance TIF debt	\$110,000.00	\$95,510.73	Big Falls, Town of		
<b>PORTAGE</b>			Construct garage	\$120,000.00	\$120,000.00
Plover, Village of			Rusk, County of		
Finance road improvements	\$1,000,000.00	**	Finance economic development project	\$620,000.00	\$620,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2011 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
<b>SAUK</b>			<b>TREMPEALEAU</b>		
North Freedom, Village of			Blair, City of		
Finance lagoon sludge removal and sewer pipe lining	\$150,000.00	**	Finance TIF district project	\$610,000.00	\$610,000.00
Reedsburg, City of			Trempealeau, County of		
Finance city hall improvements and equipment purchases	\$540,000.00	\$540,000.00	Finance public works project	\$580,000.00	\$580,000.00
Finance street improvements and fire equipment	\$1,840,500.00	\$1,840,500.00	<b>VERNON</b>		
Finance street improvements and property purchase	\$845,000.00	\$845,000.00	Coon Valley, Village of		
<b>SAWYER</b>			* Finance TIF district project	\$330,000.00	\$196,409.45
Spider Lake, Town of			Finance utility and street improvements	\$250,000.00	\$235,000.00
Purchase road equipment	\$155,000.00	\$155,000.00	Finance village office expansion	\$70,000.00	\$70,000.00
<b>SHAWANO</b>			Ontario, Village of		
Shawano, County of			Purchase police vehicle	\$25,423.00	\$25,423.00
* Finance public works project	\$439,000.00	\$439,000.00	Viroqua, City of		
Finance courthouse elevator renovation	\$161,000.00	\$161,000.00	Finance street improvements and squad car	\$618,000.00	\$618,000.00
<b>SHEBOYGAN</b>			Westby, City of		
Waldo, Village of			Finance street and utility improvement projects	\$1,145,000.00	\$1,145,000.00
Refinance sewer project debt	\$280,000.00	\$280,000.00	<b>VILAS</b>		
<b>ST CROIX</b>			Boulder Junction, Town of		
Roberts, Village of			Finance the purchase of capital equipment and vehicles	\$30,000.00	\$30,000.00
Finance street improvements	\$400,000.00	\$375,000.00	Finance public works project	\$50,000.00	\$50,000.00
Somerset, Village of			Finance balance of fire truck purchase	\$100,000.00	\$100,000.00
Refinance TIF #4 land purchase	\$2,030,000.00	\$1,898,000.00	Refinance prior service pension liability	\$32,850.96	\$27,000.00
			Plum Lake, Town of		
			Purchase fire dept. pick-up truck and equipment	\$50,000.00	\$50,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2011 (continued)

COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total	COUNTY Municipality (Multi-County)	Application Amount	Disbursements Total
Vilas, County of			Merton, Town of		
Upgrade courthouse & justice center phone system	\$231,000.00	\$231,000.00	* Finance road projects	\$800,000.00	\$213,898.92
<b>WALWORTH</b>			North Lake Management District		
Troy, Town of			Reconstruct Monches Dam	\$115,000.00	\$115,000.00
Finance street and road improvements	\$1,000,000.00	\$1,000,000.00	Okauchee Lake Management District		
Walworth County Metro Sewer			* Purchase weed cutter and refinance 2002 loan for land purchase	\$300,000.00	\$300,000.00
Finance aeration system energy efficiency project	\$469,500.00	**	Sussex, Village of		
<b>WASHBURN</b>			Finance water system improvements	\$2,022,500.00	\$2,022,500.00
Barronett, Town of			Finance sewer system improvements	\$1,816,100.00	\$1,816,100.00
Purchase end loader	\$35,000.00	\$35,000.00	<b>WAUPACA</b>		
<b>WASHINGTON</b>			Manawa, City of		
Jackson, Village of			Finance street improvements, replace water meters, and construct park shelter	\$500,000.00	\$500,000.00
Purchase ambulance and tanker	\$175,000.00	\$165,000.00	<b>WAUSHARA</b>		
Finance reimbursement of TID #4 infrastructure projects	\$812,000.00	\$812,000.00	Springwater, Town of		
West Bend, City of			Finance real estate purchase for park use	\$200,000.00	\$200,000.00
Finance TIF district projects	\$1,531,400.00	\$1,531,400.00	Wautoma, City of		
Purchase equipment and vehicles	\$577,300.00	\$577,300.00	Finance TID economic development incentive	\$250,000.00	**
<b>WAUKESHA</b>			<b>WINNEBAGO</b>		
Chenequa, Village of			Clayton, Town of		
Purchase four-wheel drive tractor	\$73,000.00	\$73,000.00	Finance road reconstruction	\$500,000.00	\$500,000.00
Eagle, Town of			Menasha, City of (Calumet and Winnebago)		
Purchase wheel loader and accessories	\$140,000.00	\$140,000.00	* Refinance other outstanding debt	\$2,675,000.00	\$2,675,000.00
Lac La Belle, Village of					
* Purchase police boat	\$25,000.00	\$25,000.00			

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.



LOANS GRANTED TO MUNICIPALITIES - Fiscal Year 2011 (continued)

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
Municipality (Multi-County)			Municipality (Multi-County)		
Refinance utility revenue bond	\$3,500,000.00	\$2,880,853.00			
Refinance other outstanding debt	\$1,000,000.00	**			
Finance street construction	\$350,000.00	**			
Menasha, Town of					
Finance park improvements, fiber optics, and roadwork	\$2,885,120.00	\$2,885,120.00			
Refinance water utility debt	\$2,373,875.00	\$2,373,875.00			
Oshkosh, City of					
* Finance TIF District #20 project	\$1,049,000.00	\$256,067.50			
Winnebago, County of					
Refinance prior service pension liability	\$125,000.00	\$125,000.00			
Remodel low income housing properties	\$1,057,500.00	\$1,057,500.00			
WOOD					
Remington, Town of					
Purchase tractor	\$34,000.00	\$34,000.00			

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

## LOANS GRANTED TO SCHOOL DISTRICTS - Fiscal Year 2011

During fiscal year 2011, the State Trust Fund Loan Program approved 48 school applications totaling \$78,579,458.94, or 54 percent of all applications approved. In addition, the program made 52 disbursements to schools totaling \$70,261,572.23, or 50.25 percent of all monies disbursed.

In this report, each school appears only once, below the name of its primary county. Additional county affiliations, if any, appear in parentheses after the school name.

COUNTY School District (Multi-County)	Application Amount	Disbursements Total	COUNTY School District (Multi-County)	Application Amount	Disbursements Total
<b>BARRON</b>			<b>DANE</b>		
Chetek-Weyerhaeuser Area, School District of (Barron, Chippewa, Dunn and Rusk)			Wisconsin Heights, School District of (Dane and Iowa)		
Finance building upgrades	\$350,000.00	\$350,000.00	* Finance boiler and roof upgrades	\$715,000.00	\$715,000.00
<b>BROWN</b>			<b>DUNN</b>		
De Pere, School District of			Boyceville Community, School District of (Barron, Dunn and St Croix)		
Replace and upgrade HVAC system	\$718,000.00	\$718,000.00	Refinance prior service pension liability	\$585,722.00	\$538,000.00
Denmark, School District of (Brown, Kewaunee and Manitowoc)			<b>FOND DU LAC</b>		
Improve school grounds and buildings	\$850,000.00	\$750,000.00	North Fond Du Lac, School District of		
<b>BURNETT</b>			Finance bleacher and track project	\$400,000.00	\$400,000.00
Siren, School District of			<b>GRANT</b>		
Refinance prior service pension liability	\$606,760.03	\$606,760.03	Riverdale, School District of (Crawford, Grant, Iowa and Richland)		
<b>CHIPPEWA</b>			Refinance prior service pension liability	\$860,000.00	\$860,000.00
Cadott Community, School District of (Chippewa and Eau Claire)			<b>GREEN</b>		
Finance building repairs and energy projects	\$1,000,000.00	\$1,000,000.00	New Glarus, School District of (Dane and Green)		
<b>COLUMBIA</b>			Finance maintenance projects	\$700,000.00	**
Columbus, School District of (Columbia, Dane and Dodge)			<b>IOWA</b>		
Finance school building renovations	\$425,000.00	**	Barneveld, School District of (Dane and Iowa)		
Refinance prior service pension liability	\$1,485,000.00	\$1,485,000.00	Finance building improvements	\$1,175,000.00	\$1,175,000.00

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO SCHOOL DISTRICTS - Fiscal Year 2011 (continued)

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
School District (Multi-County)			School District (Multi-County)		
<b>JEFFERSON</b>			Refinance other outstanding debt	\$2,500,000.00	\$2,500,000.00
Cambridge, School District of (Dane and Jefferson)			Whitefish Bay, School District of		
Install fiber optic line	\$126,000.00	\$96,290.41	Finance capital improvements and equipment purchases	\$11,000,000.00	\$11,000,000.00
Johnson Creek, School District of			<b>OCONTO</b>		
Refinance prior service pension liability	\$175,000.00	\$175,000.00	Lena, School District of (Marinette and Oconto)		
<b>KENOSHA</b>			Refinance prior service pension liability	\$360,000.00	\$360,000.00
Kenosha, School District of			Oconto, School District of		
Refinance note anticipation notes	\$9,500,000.00	\$9,500,000.00	Finance roof repair, track renovation, heating system	\$410,000.00	\$410,000.00
Silver Lake J1, School District of			<b>POLK</b>		
Finance boiler project	\$200,000.00	\$200,000.00	Osceola, School District of (Polk and St Croix)		
Twin Lakes #4, School District of			Refinance prior service pension liability	\$375,000.00	**
Finance building upgrades	\$70,000.00	\$70,000.00	Saint Croix Falls, School District of		
Finance technology improvements	\$64,000.00	\$64,000.00	Refinance prior service pension liability	\$775,000.00	\$775,000.00
<b>MARATHON</b>			Unity, School District of		
Stratford, School District of			Finance maintenance improvements	\$1,100,000.00	\$1,100,000.00
* Remodeling & construction of high school and elementary school buildings	\$875,000.00	\$875,000.00	<b>PRICE</b>		
<b>MILWAUKEE</b>			Phillips, School District of		
Brown Deer, School District of			Refinance prior service pension liability	\$1,210,000.00	\$1,197,440.79
* Refinance other outstanding debt	\$750,000.00	\$750,000.00	<b>RACINE</b>		
Shorewood, School District of			Yorkville J2, School District of		
Refinance prior service pension liability	\$3,600,000.00	**	Finance energy conservation project	\$564,609.00	\$564,609.00
Fund trust for OPEB expenditures	\$6,000,000.00	**			
West Allis - West Milwaukee, Et. Al., School District of (Milwaukee and Waukesha)					
Purchase property	\$2,622,989.00	\$2,622,989.00			

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO SCHOOL DISTRICTS - Fiscal Year 2011 (continued)

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
School District (Multi-County)			School District (Multi-County)		
<b>RICHLAND</b>			Finance softball field renovation	\$438,000.00	\$195,000.00
Richland, School District of			<b>WALWORTH</b>		
Finance school building renovations and improvements	\$437,000.00	\$437,000.00	Elkhorn Area, School District of		
<b>RUSK</b>			Finance school building repair and rehabilitation projects	\$700,000.00	\$700,000.00
Flambeau, School District of (Chippewa, Rusk and Taylor)			Walworth J1, School District of		
Finance building construction	\$400,000.00	\$400,000.00	Refinance prior service pension liability	\$290,363.00	\$271,600.00
Ladysmith, School District of (Price and Rusk)			<b>WASHINGTON</b>		
* Refinance loans used for middle school boiler system upgrades	\$500,000.00	\$442,000.00	Richfield J1, School District of		
<b>SHAWANO</b>			Finance energy conservation projects	\$500,000.00	\$500,000.00
Wittenberg-Birnamwood, School District of (Marathon and Shawano)			Slinger, School District of		
Finance capital improvement projects	\$990,100.00	\$990,000.00	Finance roof replacement and HVAC software upgrade	\$255,000.00	\$255,000.00
<b>SHEBOYGAN</b>			<b>WAUKESHA</b>		
Kohler, School District of			Menomonee Falls, School District of		
Finance buildings and grounds projects	\$1,610,000.00	\$1,000,000.00	Finance renovation and improvement projects	\$1,350,000.00	\$1,000,000.00
<b>ST CROIX</b>			Waukesha, School District of		
Somerset, School District of			Refinance other outstanding debt	\$15,670,000.00	\$15,670,000.00
Finance building construction	\$1,000,000.00	\$1,000,000.00	<b>WAUPACA</b>		
<b>TREMPEALEAU</b>			Manawa, School District of		
Galesville-Etrick-Trempealeau, School District of (Jackson and Trempealeau)			Purchase HVAC units	\$85,032.91	**
Refinance prior service pension liability	\$1,715,000.00	\$1,715,000.00	New London, School District of (Outagamie, Waupaca and Winnebago)		
<b>VERNON</b>			Purchase property for playground	\$200,000.00	\$200,000.00
Westby Area, School District of (La Crosse, Monroe and Vernon)					
Finance softball field renovation	\$438,000.00	**			

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.

LOANS GRANTED TO SCHOOL DISTRICTS - Fiscal Year 2011 (continued)

COUNTY	Application Amount	Disbursements Total	COUNTY	Application Amount	Disbursements Total
School District (Multi-County)			School District (Multi-County)		
<b>WINNEBAGO</b>					
Menasha, School District of (Calumet, Outagamie and Winnebago)					
Finance capital improvement projects	\$875,000.00	\$875,000.00			
Oshkosh Area, School District of					
* Finance energy-savings projects	\$1,935,000.00	\$1,935,000.00			
Finance school energy efficiency projects	\$1,817,883.00	\$1,817,883.00			

\* Loan with disbursement(s) in a previous fiscal year. Because this report counts each loan as new only once (in the fiscal year it is approved by the Board), this loan is not reflected in the number of new loans or total loans granted in fiscal year 2011.

\*\* New application with no disbursement. This loan IS included in the total number of loans approved for the fiscal year.



## Agency Staff

### Madison Office

Tia Nelson, *Executive Secretary*

Tom German, *Deputy Secretary*

Vicki Halverson, *Office Manager*

Denise Nechvatal, *Accountant*

Richard Sneider, *Loan Analyst*

Randy Bixby, *Land Records Archivist*

John Sissons, *Information/Technology Manager*

### Lake Tomahawk Office

John Schwarzmann, *Trust Lands Forestry Supervisor*

Jeff Niese, *Senior Forester*

Terry Hess, *Forester and Real Estate Specialist*

John Krause, *Biotic Inventory Specialist*

## Former Staff Who Served During the Biennium

Scott Eastwood, *Loan Analyst*

Dave Picard, *Forester*

## Volunteer

Amy Unger, *Research Assistant*

*The Division of Trust Lands and Investments, the administrative arm of the Board, is attached to the Department of Administration for limited administrative purposes under Section 15.03 Wis. Stats*

*Flexible Work Schedules Given the small number of agency staff and the necessity for coverage of critical agency functions, the agency provides limited flexible-time work schedules for its employees.*

---

**ON THE COVER:** The starting point for Wisconsin's public land survey, which is commemorated by this historical marker, was a few miles south of the Village of Hazel Green in Grant County on what is now Highway 80. In 1831, from a point one-half mile east of the historical marker, the surveyors worked their way north, east and west until they had surveyed the entire area that was to become the State of Wisconsin. BCPL is now the custodian of the field surveyors' notebooks and original plat maps. See page 44 to learn more about these historic documents. *Photo courtesy: Ellen and McKenzie Burkholder*



608-266-1370

608-267-2787 fax

<http://bcpl.wisconsin.gov>

PO Box 8943

Madison, WI 53708-8943

Room 200

125 S. Webster Street

Madison, WI 53703