

State Treasurer Godlewski: BCPL finances “win-win” investment to outfit Ashland Area Development Corporation building with solar panels

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ASHLAND, Wis. — The Board of Commissioners of Public Lands (BCPL) approved a \$70,000 loan for the city of Ashland for a solar panel array for the Ashland Area Development Corporation. This investment is expected to significantly cut utility costs for the city while reducing the community’s carbon footprint.

“Cutting utility costs for taxpayers while utilizing renewable energy to decrease carbon emissions — it’s a win-win for Ashland,” said **State Treasurer Sarah Godlewski**. “As chair of the BCPL, our State Trust Fund Loan Program is a great source of financing for community projects like this. We hope to continue to replicate this model for more win-win investments across Wisconsin, of which earnings benefit our public school libraries.”

“Like most non-profits, Ashland Area Development Corporation runs on a very lean budget,” said **Ashland Area Development Corporation Executive Director Carver Harries**. “The affordable interest rate of BCPL’s State Trust Fund Loan Program literally made the difference as to whether or not we could move forward with a solar installation project. The money that we will save on future electric bills will be invested into technical assistance programs for local entrepreneurs. Everybody wins!”

Made up of Board Chair State Treasurer Godlewski and commissioners, Attorney

General Josh Kaul and Secretary of State Doug La Follette, the BCPL approved the city of Ashland's application for a \$70,000 loan for a ten-year term at a three percent interest rate at their last board meeting. This project is similar to a solar panel array installed at the wastewater treatment plant in the city of Washburn. The BCPL provided \$169,000 in financing for Washburn, which has allowed them to save energy, help with the long-term financial stability of the utility and keep rates in check for city residents.

"As a lifelong environmentalist, I'm proud that the Board of Commissioners of Public Lands is making investments in communities that work to decrease carbon emissions," said **Secretary of State Doug La Follette**. "These investments not only serve our beneficiaries but benefit the future of Wisconsin."

The BCPL's State Trust Fund Loan Program has a simple application process, with no application, prepayment, or other fees. The best part about the loan program is that interest earned is distributed annually to fund books and technology for public school libraries. To learn more, visit the BCPL webpage [here](#).

Background

The Board of Commissioners of Public Lands (BCPL), chaired by State Treasurer Godlewski and including Attorney General Josh Kaul and Secretary of State Doug La Follette oversees \$1.2 billion in state trust funds. This includes the Common School Fund, which makes annual distributions that fund books and technology for every school district in the state. As part of her role as board chair, the State Treasurer has prioritized community investment and has integrated Environmental, Social, and Governance (ESG) considerations into the investment policy. One of her first actions as board chair was to roll back a climate change gag rule which prevented staff from discussing climate change and how it impacted investments.

In today's low-interest-rate environment and with the uncertainty of the financial market, this level of distribution would not be possible if the Trust Fund remained invested solely in loans and bonds, as required under statute from 1848 through 2015. The updated investment strategy has led to the diversification of the Common School Fund that likely added \$15 million to the 2021 distribution and will continue to pay dividends to Wisconsin schoolchildren for generations to come. In the last biennium, the BCPL has made \$570 million in new portfolio investments, which includes \$165 million for financing essential economic development, infrastructure, and other community projects and purchases in Wisconsin.