



Sarah Godlewski

Office of the State Treasurer | State of Wisconsin

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Treasurer Godlewski: BCPL finances New Holstein Utilities, Sewer, & Water Projects

NEW HOLSTEIN, Wis. — Sarah Godlewski, State Treasurer and Chair of the Board of Commissioners of Public Lands (BCPL), announced that the City of New Holstein was approved for two loans from the State Trust Fund Loan Program for a combined \$873,000 to finance sewer and water infrastructure projects in the community.

The financing from the BCPL will be used to upgrade and improve New Holstein's current aging grit removal system, making the system more reliable and efficient. It will also be used to improve aging infrastructure within the city's sanitary sewer collection system. The financing from BCPL is further supporting two major water distribution projects in the community. One of the projects will allow for the replacement of aging water mains and utility-side water laterals that serve 22 properties. The city will also receive financing to assist in the replacement of approximately one hundred utility-owned lead service laterals (LSL) in the community. The successful completion of the LSL project will improve drinking water quality while reducing the potential health risks associated with lead piping.

"I'm proud that this financing from the BCPL will help the city of New Holstein to make critical improvements to its sewer and water infrastructure. Removing lead laterals is an expensive undertaking, and I am glad that we've been able to partner with New Holstein to help them remove these potentially toxic water lines," said **State Treasurer Sarah Godlewski**. "As Chair of the BCPL, it has been a priority to ensure Wisconsinites across the state have access to clean water and we will continue to work to help finance important community clean water initiatives."

"I am very glad to be working with the BCPL to receive this financing. The application process was easy, and the staff was helpful during the process. New Holstein Utilities was able to put together the best plan possible to assist in our operation's cash flow, which helps to keep our rates as economical as possible for our customers," said **Paula Pethan**, New Holstein Utilities Business Manager.

Financing for this project was provided by the BCPL's State Trust Fund Loan Program, which provides competitive loans to municipalities, school districts, and more. Treasurer Godlewski has



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worked diligently since the start of the COVID-19 pandemic, as revenues were down and expenditures were up for many communities, to ensure that local officials knew they had a financial partner to help fund services, infrastructure, and economic development projects. Since the start of the pandemic, the program has stepped up to finance over 300 projects -- totaling over \$150 million.

Additionally, interest from these loans are distributed annually to public school libraries across Wisconsin to help purchase books and technology, including hot spots and e-learning books. The most recent distribution was a record-setting \$40.6 million. The State Trust Fund Loan Program is an important win-win program that provides financing solutions for local communities while returning the earnings to help students across the state thrive.

Background

The Board of Commissioners of Public Lands (BCPL) is chaired by State Treasurer Godlewski and also includes Attorney General Josh Kaul and Secretary of State Doug La Follette. The agency is responsible for four trust funds worth over \$1.4 billion. 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 uncertain financial market, the current 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. To learn more, visit the BCPL webpage [here](#).

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