



Board of Trustees Meeting Minutes

Thursday, March 21, 2024, 9:00 a.m.
6th Floor Boardroom, 102 South 200 East, SLC, Utah, 84111

Welcome: At 9:02 a.m., Chair Donegan welcomed the board, staff, and visitors.

Attending Board Members

Dave Donegan, Chair
Warren Peterson, Vice-chair, Virtual
Bryan Harris
Tiffany James
Mike Mower
Mike Nelson
Dan Simons, Virtual

Attending Staff & Public

Michelle McConkie, Trust Lands Director
Scott Bartlett, Managing Director, Operations
Josh Ashton, IT Support Intern
Eric Baim, Financial Analyst & Project Manager (SLC), Real Estate Development
Stephanie Barber-Renteria, Managing Director (SLC), Energy & Minerals
Keli Beard, Senior Legal Counsel
Andy Bedingfield, Assistant Managing Director (SLC), Energy & Minerals
Rachel Boyack, Lease Manager (SLC), Energy & Minerals
Kim Christy, Land Trust Protection and Advocacy Office (LTPAO)
Elise Erler, Assistant Managing Director (SLC), Real Estate Development
Chris Fausett, Managing Director (SLC), Surface Resources
Ethan Hallows, Rangeland Resource Manager (SLC), Surface Resources
Stan Holmes, Utah Clean Air Partnership (UCAIR)
Mike Johnson, Chief Legal Counsel
Lisa Stamps Jones, Executive Assistant to the Board of Trustees
Brent Kasza, Special Agent, Utah Attorney General's Office
Marla Kennedy, Communications & Government Affairs Director
Marc Maglione, Fossil Rock
Deborah Memmott, Finance Director
Rick Murray, Principal, Bonneville High School
Joelette Organista, Communications Specialist
Kyle Pasley, Managing Director (Washington/SLC), Real Estate Development
Paula Plant, State Board of Education
Marcos Santana, IT Support
Chris Shiraldi, Legal Counsel to the Board of Trustees
Kate Staley, GIS Manager (Washington)
Dorothy Taylor, Lease Analyst (SLC), Energy & Minerals
Vincent Wayodi, IT Support

Attending Staff & Public (cont.)

Ryan Wilson, Fossil Rock

Tyler Wiseman, Geoscientist/Lease Manager (SLC), Energy & Minerals

Minutes: Vice-chair Peterson moved that the board approve the February 15, 2024 board meeting minutes. Mr. Nelson seconded the motion. The vote was unanimous in the affirmative with Mr. Harris excused.

Yea	Nay	Excused
Chairman Donegan		Mr. Harris
Vice-chairman Peterson		
Ms. James		
Mr. Mower		
Mr. Nelson		
Mr. Simons		

Trust Lands Funds in Action: Ms. Kennedy introduced Principal Rick Murray from Bonneville High School. He showed a video about student success at their school.

Public Comments: Chair Donegan read an email from Monica Hilding objecting to the proposed reduction of coal lease royalty rates. Mr. Holmes then spoke about the same issue, calling it a coal subsidy, while representingUCAIR (see Action Item 9d).

Chair's Report: Chair Donegan expressed thanks to the Trust Lands Administration (TLA) staff for their continued efforts and announced that TLA already had topped \$100M in revenues for FY24.

Director's Report: Director McConkie provided a legislative update on bills that impacted TLA in the 2024 legislative session. She reported that all our budget requests were approved. Mr. Mower thanked the TLA staff as well as the LTPAO for their legislative efforts. He also commended the Director for her testimony before the House Subcommittee on Federal Lands delivered in Washington, D.C. one day earlier.

She then introduced Mr. Herold who provided the board with an update on solar energy production activity given TLA's increasing activity in that area. The presentation can be found at <https://www.utah.gov/pmn/files/1103169.pdf>.

Action Item 9a: Mr. Fausett proposed the 2024/2025 Grazing Assessment rates. He thanked Slate Stewart, Scott Chamberlain, and Ethan Hallows for their work on the ground. The presentation can be found at <https://www.utah.gov/pmn/files/1103163.pdf>. Chair Donegan and Mr. Nelson commented on the issues. Ms. James moved to approve the proposed rates as outlined in the Board Memorandum. Mr. Nelson seconded the motion. The vote was unanimous in the affirmative.

Yea	Nay	Excused
Chairman Donegan		
Vice-chairman Peterson		
Mr. Harris		
Ms. James		
Mr. Mower		
Mr. Nelson		
Mr. Simons		

Action Item 9b: Mr. Wiseman proposed an Agreement to Issue Non-competitive Multi-commodity exploration with option to lease (ML 90039) with Utah Energy Minerals. The presentation can be found at <https://www.utah.gov/pmn/files/1103171.pdf>. Vice-chair Peterson raised a concern about water rights. Ms. Barber-Renteria and Ms. Beard responded that they would modify the agreement to address his concerns. Mr. Nelson moved to approve the proposed project as outlined in the Board Memorandum with aforementioned modifications. Mr. Harris seconded the motion. The vote was unanimous in the affirmative.



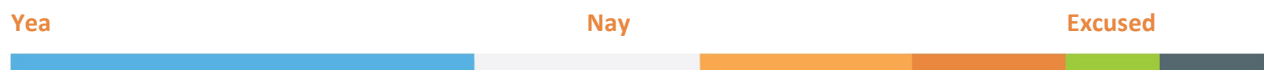
- Chairman Donegan
- Vice-chairman Peterson
- Mr. Harris
- Ms. James
- Mr. Mower
- Mr. Nelson
- Mr. Simons

Action Item 9c: Mr. Rinderknecht proposed an Agreement to Issue Willow Creek Leases OBA (ML 54430, ML 54431, and 54432) with Mustang Fuel Corporation. The presentation can be found at <https://www.utah.gov/pmn/files/1103165.pdf>. Chair Donegan commented on the issues. Mr. Harris moved to approve the proposed project as outlined in the Board Memorandum. Mr. Nelson seconded the motion. The vote was unanimous in the affirmative.



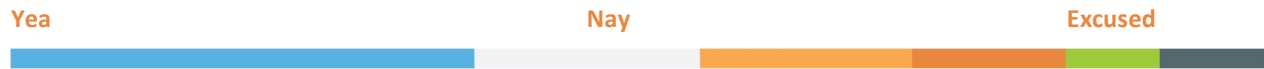
- Chairman Donegan
- Vice-chairman Peterson
- Mr. Harris
- Ms. James
- Mr. Mower
- Mr. Nelson
- Mr. Simons

Action Item 9d: Mr. Bedingfield proposed an Agreement to Reduce Coal Lease Royalty Rates (ML 51191) with Fossil Rock Resources (Wolverine Fuels). His presentation can be found at <https://www.utah.gov/pmn/files/1103161.pdf>. Chair Donegan, Mr. Harris, Mr. Wilson and Mr. Maglione (representing Fossil Rock), Mr. Nelson, Ms. James, Mr. Mower, and Vice-chair Peterson raised questions or commented on the issues. Mr. Mower moved to approve the proposed rate adjustment as outlined in the Board Memorandum. Mr. Nelson seconded the motion. The vote was unanimous in the affirmative.



- Chairman Donegan
- Vice-chairman Peterson
- Mr. Harris
- Ms. James
- Mr. Mower
- Mr. Nelson
- Mr. Simons

Action Item 9e: Ms. Erler proposed an Amendment to the Eagle Mountain Overland Project Development Agreement (DEVL 1074) with Ivory Homes. Her presentation can be found at <https://www.utah.gov/pmn/files/1103167.pdf>. Mr. Mower, Mr. Harris, Chair Donegan, and Mr. Pasley commented on the issues. Mr. Harris moved to approve the proposed project as outlined in the Board Memorandum. Vice-chair Peterson seconded the motion. The vote was unanimous in the affirmative.



- Chairman Donegan
- Vice-chairman Peterson
- Mr. Harris
- Ms. James
- Mr. Mower
- Mr. Nelson
- Mr. Simons

Vice-chair Peterson remarked that “in each of these presentations today, the sophistication of our staff is notable; it’s something we don’t want to take for granted. Any one of these proposals today requires some very sophisticated and elaborate analysis which they simplify and bring for our understanding. If I may I say, on behalf of the board, we’re grateful for the sophistication that you have and the effort you put into bringing these things to us.”

Advocate’s Report: On behalf of the Land Trusts Protection & Advocacy Office (LTPAO), Mr. Christy updated the board on the fact that Ashton Hatch is no longer with their office, but that they have secured Deena Loyola-Merrill part time through the fall. He noted that the Nominating Committee has submitted two names to the Governor for his consideration. LTPAO committee member (representing TLA) Louis Connonelos has stated that he is willing to serve a second term in the event this board is interested in maintaining him there. Mr. Christy finished with a legislative review in which he thanked both Mr. Mower and Director McConkie for their outstanding efforts representing the trusts.

Action Item 9f: Ms. Boyack introduced a proposed Agreement to Issue Oil, Gas, and Associated Hydrocarbon Lease (ML 54438) with Anschutz Exploration. Her presentation can be found at <https://www.utah.gov/pmn/files/1103157.pdf>.

At 10:52 a.m., Mr. Mower moved that the Board hold a closed session to discuss the details of the lease. Mr. Harris seconded the motion. The vote was unanimous in the affirmative. Chair Donegan cited §52-4-204(d) as justification for the closed session.



- Chairman Donegan
- Vice-chairman Peterson
- Mr. Harris
- Ms. James
- Mr. Mower
- Mr. Nelson
- Mr. Simons

Attending Board Members

- Dave Donegan, Chair
- Warren Peterson, Vice-chair, Virtual

Closed Session Attending Board Members (Cont.)

Bryan Harris
Tiffany James
Mike Mower
Mike Nelson
Dan Simons, Virtual

Closed Session Attending Staff & Public

Michelle McConkie
Rachel Boyack
Kim Christy
Mike Johnson
Marla Kennedy
Paula Plant
Chanse Rinderknecht, virtual
Lisa Stamps Jones
Dorothy Taylor
Vince Wayodi

At 11:30 a.m., Mr. Nelson moved to resume the open session to vote on Action Item 9f. Ms. James seconded the motion. The vote was unanimous in the affirmative.



Chairman Donegan
Vice-chairman Peterson
Mr. Harris
Ms. James
Mr. Mower
Mr. Nelson
Mr. Simons

Mr. Mower moved to approve the proposed project as outlined in the Board Memorandum. Mr. Nelson seconded the motion. The vote was unanimous in the affirmative.



Chairman Donegan
Vice-chairman Peterson
Mr. Harris
Ms. James
Mr. Mower
Mr. Nelson
Mr. Simons

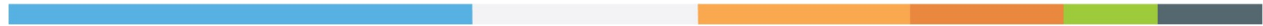
Adjourn:

At 11:32 a.m., Mr. Mower moved to adjourn. Ms. James seconded the motion. The vote was unanimous in the affirmative.

Yea

Nay

Excused



- Chairman Donegan
- Vice-chairman Peterson
- Mr. Harris
- Ms. James
- Mr. Mower
- Mr. Nelson
- Mr. Simons

Respectfully Submitted,
Lisa Stamps Jones
April 18, 2024

Audio of this meeting can be found at
<https://www.utah.gov/pmn/files/1104045.m4a>