



Board of Trustees Meeting Minutes

Thursday, August 15, 2024, 10:00 a.m.

6th Floor Boardroom, 102 South 200 East, SLC, Utah, 84111

Welcome: At 10:01 a.m., Chair Donegan welcomed the board, staff, and visitors.

Attending Board Members

Dave Donegan, Chair
Warren Peterson, Vice-Chair
Tiffany James
Mike Mower
Mike Nelson
Dan Simons

Participating Online

Bryan Harris

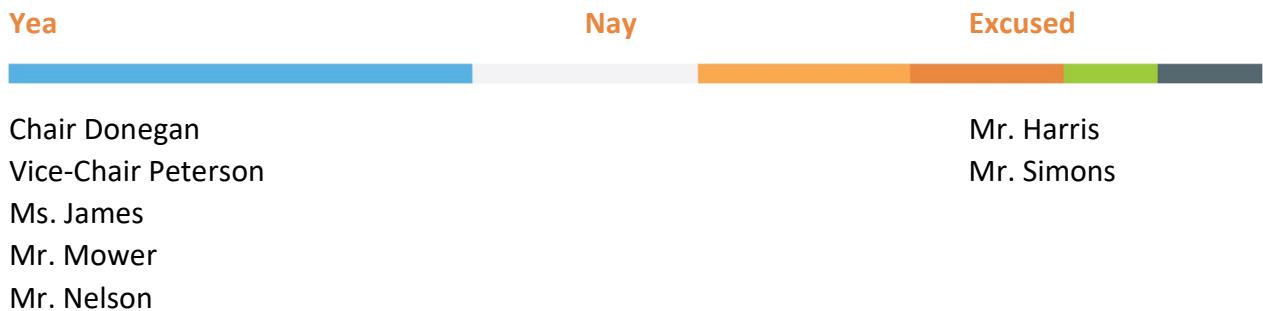
Attending Staff & Public

Michelle McConkie, Trust Lands Administration Executive Director
Stephanie Barber-Renteria, Managing Director of Energy & Minerals
Scott Bartlett, Managing Director of Operations
Keli Beard, Legal Counsel
Andy Bedingfield, Assistant Managing Director in Energy & Minerals
Kim Christy, Land Trusts Protection & Advocacy Office
Chris Fausett, Managing Director of Surface Resources
Naudia Gregerson, Office Specialist
Troy Herold, Assistant Managing Director in Energy & Minerals
Mike Johnson, Chief Legal Counsel
Lisa Stamps Jones, Executive Assistant to the Board of Trustees
Peter Madsen, School & Institutional Trust Funds Office
Ashley McKinney, Glendale Middle School
Deborah Memmott, Finance Director
James Newman, Nielson Construction
Joelette Organista, Communications Specialist
Marcos Santana, IT Support
Kyle Pasley, Managing Director (Washington/SLC) of Real Estate Development
Paula Plant, State Board of Education
Chris Shiraldi, Legal Counsel

Attending Staff & Public (continued)

Reed Soper, Environmental Manager
Dorothy Taylor, Lease Analyst in Energy & Minerals
Matt Thompson, Utah Attorney General's Office
Tyson Todd, Assistant Managing Director (Vernal) in Energy & Minerals
Vince Wayodi, IT Support
Alexa Wilson, Project Manager in Real Estate Development
John Baza, new board member

June 19-20, 2024 Minutes: Vice-Chair Peterson moved that the board approve the June board tour and meeting minutes with a correction to the spelling of Shane Gadbaw's name. Mr. Nelson seconded the motion. The vote was unanimous in the affirmative.



Chair's Farewell: Chair Donegan expressed gratitude that Mr. Baza is joining the board as he steps aside. He thanked the staff for their service and noted that the Trust Lands Administration is in its 30th year of operation. He commended the agency for their professional management of assets. He explained that as a corporate leader who recognized the importance of a healthy organizational culture, he was surprised to learn how well-run the agency was when he started on the board; he was expecting a typical government agency bureaucracy. The Chair recognized Director McConkie's success in cultivating an outstanding team—both hiring and retaining excellent staff. He noted the importance of TLA's field offices and thanked those who staff them for being a part of their communities and maintaining relationships with TLA partners. The Chair thanked all the board members he has worked with during his six-year tenure. He praised Vice-Chair Peterson's intellect and character and expressed his assurance that he's leaving the board in good hands.

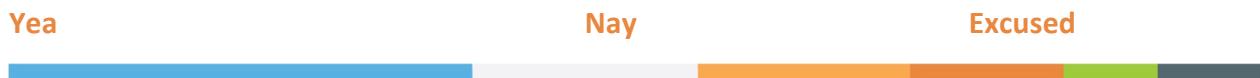
Trust Lands Funds in Action: Ms. Organista introduced Dr. Ashley McKinney, Principal at Glendale Middle School, a Title I school where all students benefit from the National School Lunch Program. She said they educate students, including recent refugees, who speak 26 different languages and that because "all students need to learn to read so they can read to learn," their School Community Council uses trust funds to hire staff to provide a targeted reading intervention program. Her presentation can be found at

<https://www.utah.gov/pmn/files/1159383.pdf>. Mr. Mower, Chair Donegan, and Vice-Chair Peterson spoke to the school's amazing success.

Recognition of Chair: Director McConkie and Ms. Barber-Renteria both spoke to Mr. Donegan's years of dedication to the agency. They expressed gratitude for the opportunity to work with him and praised his knowledge and talents, and additionally, his time commitment and willingness to challenge the staff—and then support them—was acknowledged. He was presented with a commemorative gavel and a "Leaving Trust Lands" sign with employee signatures on it.

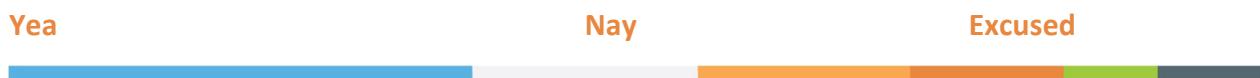
Oath of Office: Chair Donegan invited Mr. Baza to be sworn-in to the board, then welcomed him to the dais as the new board member in place of Mr. Donegan, to be effective after the election of a new board chair and vice chair.

Election of New Board Leadership: Chair Donegan called for nominations to the position of board chair. Ms. James nominated Vice-Chair Peterson to be the board chair for the 2025 fiscal year and moved that he be elected. Mr. Mower seconded the motion. With no other nominations being made, Chair Donegan called for a vote on the motion. The vote was unanimous in the affirmative.



Chair Donegan
Vice-Chair Peterson
Mr. Baza
Mr. Harris
Ms. James
Mr. Mower
Mr. Nelson
Mr. Simons

Chair Peterson proposed that the board modify its structure to now have two Vice-Chairs who would be the next two board members in seniority. He moved that Mr. Harris be elected to serve as first Vice-Chair and Ms. James as second Vice-Chair. Mr. Simons seconded the motion. Hearing no other nominations, Chair Donegan called for a vote on the motion. The vote was unanimous in the affirmative.



Chair Peterson
Mr. Baza

Yea (continued)

Nay

Excused

Mr. Harris

Ms. James

Mr. Mower

Mr. Nelson

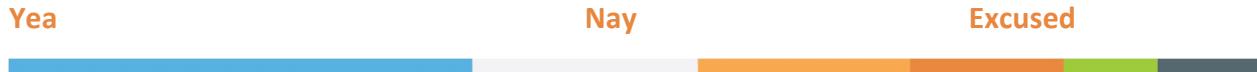
Mr. Simons

Mr. Baza expressed his gratitude for the opportunity to join the board. He noted that his experience with challenges in Guam would be useful when analyzing rural issues as he continues to serve the state of Utah in this new capacity.

Director's Report: Director McConkie announced that the audit report on the agency from the Office of the Utah Legislative Auditor General would be presented the following week. She also introduced two new staff members: Mr. Soper and Ms. Gregorson. Finally, she presented a recap of FY2024. Her presentation can be found at <https://www.utah.gov/pmn/files/1159385.pdf>. Chair Peterson praised Director McConkie for the organization's continued growth and improvement.

Advocate's Report: Mr. Christy thanked Mr. Donegan for his efforts and welcomed Mr. Baza to the board. He recognized Mr. Bedingfield and Ms. Plant and commended them for recently participating in a meeting with a prospective legislator. He also highlighted the Richfield "R" deal (see 14a) and urged the agency to consider opportunity costs in the future. Mr. Christy then introduced Mr. Madsen, who spoke to the School & Institutional Trust Fund Office's fiduciary responsibilities and commitment to intergenerational equity. Mr. Simons and Chair Peterson spoke portions of Mr. Madsen's report. Mr. Christy noted that his office is promoting a constitutional amendment that would raise the cap on the distribution formula from 4% to 5%.

Action Item 13a: Mr. Todd proposed the Willow Flats OBA with Spearpoint Resources. The presentation can be found at <https://www.utah.gov/pmn/files/1159387.pdf>. Chair Peterson, Mr. Baza, Mr. Simons, and Mr. Nelson spoke to the issues. The Chair inquired about questions raised in the Energy & Minerals subcommittee to ensure that there was a public hearing on pertinent details. Ms. Barber-Renteria spoke to the Chair Peterson's question. Mr. Nelson moved to approve the proposed OBA as outlined in the Board Memorandum. Mr. Baza seconded the motion. The vote was unanimous in the affirmative, with Vice-Chair Harris excused.



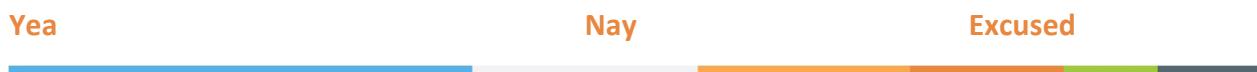
Chair Peterson Vice-Chair Harris
Vice-Chair James
Mr. Baza
Mr. Mower
Mr. Nelson
Mr. Simons

Action Item 13b: Mr. Bedingfield proposed a limestone exploration OBA with Nielson Construction. The presentation can be found at <https://www.utah.gov/pmn/files/1159389.pdf>. Mr. Baza and Vice-Chair James spoke to the proposal. Mr. Bedingfield outlined questions answered in the Energy & Minerals subcommittee to ensure that there was a public hearing on pertinent details. Mr. Mower moved to approve the proposed OBA as outlined in the Board Memorandum. Vice-Chair James seconded the motion. The vote was unanimous in the affirmative, with Vice-Chair Harris excused.



Chair Peterson Vice-Chair Harris
Vice-Chair James
Mr. Baza
Mr. Mower
Mr. Nelson
Mr. Simons

Action Item 13c: Mr. Pasley requested that the board accept the Ledges Block proposal from Quality Development and grant staff approval to begin negotiations as proposed. He noted that the Real Estate Development team would return to the board before approval of the final transaction. Mr. Simons spoke to the issues. Mr. Langston discussed questions raised in the Real Estate Development subcommittee to ensure that there was a public hearing on pertinent details. The presentation can be found at <https://www.utah.gov/pmn/files/1159391.pdf>. Mr. Simons moved to approve the request to enter negotiations as outlined in the Board Memorandum. Vice-Chair James seconded the motion. The vote was unanimous in the affirmative. Mr. Mower commended the staff.



Chair Peterson
Vice-Chair Harris



Vice-Chair James
Mr. Baza
Mr. Mower
Mr. Nelson
Mr. Simons

Notification Item 14a: Mr. Fausett outlined a 10-acre negotiated sale to Richfield City. His presentation can be found at <https://www.utah.gov/pmn/files/1159393.pdf>.

Notification Item 14b: Ms. Wilson outlined a 1.73-acre lease in the Ridge Road Industrial Park. Her presentation can be found at <https://www.utah.gov/pmn/files/1159395.pdf>.

Closed Session: At 12:37 p.m., Mr. Simons moved to take the board into a closed session as proposed in the meeting agenda. Mr. Mower seconded the motion. The vote was unanimous in the affirmative.



Chair Peterson
Vice-Chair Harris
Vice-Chair James
Mr. Baza
Mr. Mower
Mr. Nelson
Mr. Simons

Pursuant to Utah Code Annotated §53C-1-201(8)(a)(i), the board conducted a strategy session to discuss market conditions relevant to the sale of particular trust assets if the terms of the sale of any trust assets are publicly disclosed before the board approves the sale and a public discussion would: (A) Disclose the appraisal or estimated value of the trust assets under consideration; or (B) Prevent the board from completing a contemplated transaction concerning the trust assets on the best possible terms. Specifically, the Board may discuss market conditions relevant to the sale of trust assets within the Northwest Quadrant of Salt Lake City. In this closed session concerning trust assets within the Northwest Quadrant of Salt Lake City, the Board also, pursuant to §52-4-205(1)(e), held a strategy session to discuss the sale of real property, including any form of a water right or water shares, if: (i) Public discussion of the transaction would: (A) Disclose the appraisal or estimated value of the property under consideration; or (B) Prevent the public body from completing the transaction on the best possible terms.

Attending:

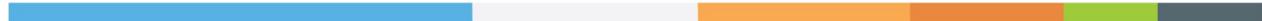
Chair Peterson	Director McConkie
Vice-Chair Harris	Mr. Christy
Vice-Chair James	Mr. Donegan
Mr. Baza	Mr. Johnson
Mr. Mower	Ms. Stamps Jones
Mr. Nelson	Mr. Pasley
Mr. Simons	Mr. Shiraldi

At 1:14 p.m., Mr. Mower moved to resume the board meeting in open session. Vice-Chair James seconded the motion. The vote was unanimous in the affirmative.

Yea

Nay

Excused



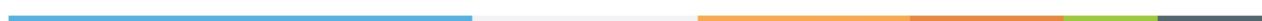
Chair Peterson
Vice-Chair Harris
Vice-Chair James
Mr. Baza
Mr. Mower
Mr. Nelson
Mr. Simons

Adjourn: At 1:15 p.m., Mr. Mower moved to adjourn. Vice-Chair James seconded the motion. The vote was unanimous in the affirmative.

Yea

Nay

Excused



Chair Peterson
Vice-Chair Harris
Vice-Chair James
Mr. Baza
Mr. Mower
Mr. Nelson
Mr. Simons

Respectfully Submitted,

Lisa Stamps Jones

September 19, 2024

Audio of this meeting can be found at

<https://www.utah.gov/pmn/files/1159397.m4a>