

Meeting Agenda

August 21, 2025



**TRUST
LANDS**
ADMINISTRATION



Board of Trustees Meeting Agenda

102 Tower – 6th Floor Boardroom

102 South 200 East

Salt Lake City, Utah 84111

Thursday, August 21, 2024

10:00 a.m.

1. Welcome

2. Approval of Minutes

June 19, 2025 Board Meeting Minutes

3. Confirmation of Upcoming Meeting Dates

September 18, 2025 - Regular Meeting

October 23, 2025 - Regular Meeting

November 20, 2025 - Regular Meeting

4. Trust Lands Funds in Action by Marla Kennedy, Director of Communications and Governmental Affairs

5. Social Media Minute by Joelette Organista, Communication Specialist for the Trust Lands Administration

6. Public Comments

Trust Lands welcomes comments from the county advisory committee, the public, and other interested parties. The board sets aside 15 minutes at each board meeting to hear from anyone wishing to speak. Each presenter is allowed one opportunity and has up to three (3) minutes for remarks. Any member of the public participating electronically who desires to comment shall use the “raise hand” feature during the Zoom meeting. The public comment segment of the board meeting is not the time for a question-and-answer discussion. Trust Lands staff is available for dialogue outside of board meetings.

7. Chair's Farewell by Warren Peterson, Chair, Trust Lands Administration Board

8. Recognition of Chair by Michelle McConkie, TLA Executive Director

9. Swearing in of New Board Member Brian Tarbet by Chair Peterson

10. Election of New Board Leadership by Chair Peterson

11. Comments from New Board Leadership

12. Director Report by Michelle McConkie, TLA Executive Director

- a. Fiscal Year 2025 Revenue Recap
- b. New Hires
- c. Fossil Rock OBA Amendment Notification
- d. June 2025 Minerals Auction Results

13. Advocate Report by Kim Christy, Director, Land Trusts Protection & Advocacy Office

14. Action Items

- a. Petition for Appeal and Adjudicative Proceedings, re: Wesco Operating, Inc., by Michael Johnson, Chief Legal Counsel for the Board of Trustees
- b. Proposed Major Development in Leeds, Washington County, Utah (115.52 +/- acres) with Brennan Holdings by Aaron Langston, Assistant Managing Director (Washington) of Real Estate Development.
- c. Proposed Amendment to include additional prospective acreage in a Clay and Metalliferous Minerals Lease OBA (ML-54409) with Ionic Fox LLC, Utah County (3,700.54 +/- acres) by Andy Bedingfield, Assistant Managing Director (SLC) of Energy & Minerals.
- d. Proposed Amendment and Extension to OBA (ML-49927) with 2020 Resources LLC, Uintah and Grand Counties (4,319.86 +/- acres) by Chanse Rinderknecht, Geoscientist/Lease Manager (Vernal) of Energy and Minerals.
- e. New Proposed Bituminous Asphaltic Sands Lease OBA (ML-54596) with RASA Energy, Inc., Grand County (50.42 +/- acres) by Chanse Rinderknecht, Geoscientist/Lease Manager (Vernal) of Energy and Minerals.

15. Notification Items

- a. Minor Development Transaction: Sale of Lincoln Culinary Pumphouse Site, 1.3 acres in Tooele County in the Pine Canyon area of Tooele Valley by Eric Baim, Project Manager (SLC) of Real Estate Development.

16. Adjourn

Note: Board members may participate in this meeting electronically but may be seen and heard via electronic means at the anchor location (6th-floor Boardroom) specified above.

Interested parties, including members of the public or representatives of county governments or Utah Tribes, may attend the meeting in person or through the [registration link](#):

https://utah-gov.zoom.us/webinar/register/WN_GPcpwB6XRgSVoGNUbOxwAw. Those wishing to provide public comment electronically will be asked at the beginning of the period designated for such comment to use the "raise hand" feature at the bottom of the screen within the Zoom meeting so they may be called upon to provide comment.

Please call Imaan Ahmed at 801-538-5110 or email ifahmed@utah.gov any time before 4:00 p.m. on August 20, 2025, with questions.

Items may be heard in any order, at any time, at the Board's discretion.

Please be aware that the public portions of this meeting may be broadcast live over the Internet. Also, please note that an audio recording of the public portions of this meeting, along with any materials presented or distributed in the public portions of this meeting, will be posted on Utah's public notice website. Witnesses with questions, concerns, or handouts should contact staff.

Pursuant to the Americans with Disabilities Act, individuals needing auxiliary communicative aids and services for this meeting should contact Imaan Ahmed at 801-538-5110, or by email at ifahmed@utah.gov at least three (3) days in advance.

I, Imaan Ahmed, Trust Lands Administration Board of Trustees Executive Assistant, hereby certify the foregoing agenda was posted on the Utah State Public Notice website, <https://www.utah.gov/pmn/index.html>. **Dated: August 14, 2025**

Meeting Minutes

June 19, 2025

10:00 AM



**TRUST
LANDS**
ADMINISTRATION



Board of Trustees Meeting Minutes

102 South 200 East, #600, Salt Lake City, Utah 84111

Thursday, June 15, 2025

10:00 a.m.

Board Members

Present at Anchor location	Remote/Online
Warren Peterson, Chair	Bryan Harris, Co-Vice Chair
Dr. Mike Nelson	Mike Mower [for 20 minutes, then excused]
Dan Simons	
John Baza	Absent
	Tiffany James, Co-Vice Chair

Attending Staff & Public

Michelle McConkie, Executive Director
Andy Bedingfield, Assistant Director for Energy and Minerals
Mike Johnson, Chief Legal Counsel
Chris Shiraldi, Legal Counsel
Keli Beard, Legal Counsel
Tonya Mortensen, Legal Secretary
Marcos Santana, IT Support
Vince Wayodi, IT Support
Marla Kennedy, Director of Communications & Governmental Affairs
Joelette Organista, Communications Specialist
Kyle Pasley, Managing Director for Planning and Development
Alexa Wilson, Project Manager for Real Estate Development
Troy Herold, Assistant Managing Director for Energy & Minerals
Kim Christy, Land Trusts Protection & Advocacy Office (LTPAO)
Liz Mumford, Land Trusts Protection & Advocacy Office (LTPAO)
Brenda Hart, Roy High School, Weber District

Attending Staff & Public (continued)

Brad Gathercole, Roy High School, Weber District

Mitch Maio, Lear & Lear

Paula Plant, Utah State Board of Education (USBE)

Margaret Bird

WELCOME

At 10:02 a.m., Chair Peterson welcomed the Board, staff, and visitors, and opened the meeting.

Minutes

Chair Peterson accepted Dr. Nelson's motion that the board approve the minutes of the April 16, 2025 Board Tour. Mr. Mower seconded the motion. The vote was unanimous in the affirmative with Co-Vice Chair James excused.



Chair Peterson

Co-Vice Chair Harris

Mr. Simons

Mr. Baza

Dr. Nelson

Mr. Mower

Chair Peterson accepted Mr. Baza's motion that the board approve the minutes of the May 15, 2025 board meeting with discussed changes included. Dr. Nelson seconded the motion. The vote was unanimous in the affirmative with Co-Vice Chair James excused.



Chair Peterson

Co-Vice Chair Harris

Mr. Simons

Mr. Baza

Dr. Nelson

Mr. Mower

Confirmation of Upcoming Meeting Dates

July 17, 2025 – New Board Member Orientation (no regular meeting)

August 21, 2025 – Regular Meeting (new leadership elected)

September 18, 2025 – Regular Meeting *[Mr. Mower may have a scheduling conflict]*

October 16, 2025 - Regular Meeting

Trust Land Funds in Action

Ms. Marla Kennedy introduced Ms. Brenda Hart, Principal of Roy High School, and Mr. Brent Gathercole, Assistant Vice Principal of Roy High School (RHS), in the Weber School District.

Ms. Hart showed a presentation to the board outlining how the Trust lands funds have been utilized at Roy High School. She said that the funds have made it possible to have 90% of their classrooms updated with new technology (Chromebooks) to enhance learning. Funds have also been used for testing initiatives which include celebrations, bingo cards, incentivizing activities, and a more positive outlook centered around test prep in efforts to make testing more “fun.” Sixty percent of students have shown measurable growth in testing results. Ms. Hart explained that their reading labs have a focused literacy component which has improved students’ reading comprehension to 44%, an increase from 31%. She also mentioned that 65% of Roy High School students are showing measurable growth. Mr. Baza inquired about English-language learners (ELL) and Ms. Hart said reading scores amongst those learners has increased by 60%.

With Trust Lands funds, RHS has also hired a full-time student advocate who keeps students at risk of not graduating on track for graduation. This person is a trusted adult who connects with the students, and helps set them up for future success. Ms. Hart stated that thanks to Trust Lands funds, Roy High School has experienced added student engagement, improved reading scores, higher test morale, increased graduation rates, plus more student success stories. Ms. Hart extended an invitation to the Board to visit Roy High School in the future for a tour.

Social Media Minute

Ms. Joelette Organista shared three videos that have recently been featured on social media. Each video is incorporating or highlighting a current trend:

- First video using the current trend called, “narrator voice over” received 20 Likes; 600 Views; 5 Shares; 1 Follow.
- Second video using the trend of people assuming to know how we (Trust Lands) do something particular received 44 Likes; 2,400 Views; 0 Shares; 2 Follows.
- Third video showing Ms. Organista swaying to music like the artist Benson to show that she is “staying calm about” the upcoming Surface Land auction received 15 Likes; 2,100 Views; 2 Shares; 2 Follows.

Ms. Organista said that even if someone does not understand the trend, people can still be educated with the captions and text that goes with the social media post—overall it is fun. She mentioned the upcoming video contest where K-12 school students get a chance to enter.

Mr. Baza remarked that it is great to see clear information on social media that says trust lands is not public land. In reply, Ms. Kennedy said every comment and reaction from social media is a chance to educate. The Communications Group attends a large, national, social media conference every year for government agencies’ communications and social media managers. This year’s best overall account was the Utah Department of Transportation (UDOT). She mentioned that their quality is what Trust Lands aspires to. Ms. Kennedy reminded the Board that social media and its trends move very quickly and Trust Lands has to adapt to what people are looking for. Chair Peterson remarked that Board members should become followers. Co-Vice Chair Harris asked if the staff would send the Board invites to follow. Ms. Kennedy assured the Board that staff can help that endeavor with a tutorial.

Public Comments

There were no public comments from the boardroom or online.

Chair’s Report

Chair Peterson noted that Mr. Brian Tarbet has been selected by Governor Cox, and confirmed by the Senate, to serve as his replacement on the Board. Chair Peterson remarked positively about Mr. Tarbet’s demeanor and depth of experience.

Chair Peterson reported on the good work the Water Technical Proficiency Work Group has done in studying water rights management and planning how to implement the water management into the Trust Lands business management system. He asked Ms. Keli Beard, Legal

Counsel, to approach the Board to quickly explain the working group. She then expressed gratitude to Chair Peterson for his role in imparting his vast expertise of water law, management, and policy. After this statement, Chair Peterson encouraged the other Board members to generously share their expertise and experience with the Agency staff.

Chair Peterson mentioned there was recent news coverage about TLA modifying royalty rates on oil & mineral lease agreements. He said he had expected some media attention about this matter and said that some coverage was accurate while other coverage was less so. He thanked board member Dr. Nelson for submitting a letter to the editor providing a more complete and accurate explanation for the royalty rate changes.

Chair Peterson spoke regarding the Trust Lands mandate. He mentioned a meeting with cattle grazers sponsored by Utah Farm Bureau in which Mr. Chris Fausett and Chair Peterson participated. He was told by the grazers that they formerly had a good relationship with TLA, but it has somehow changed. Chair Peterson related further how Mr. Chris Fausett was able to connect with the group and help the grazers at the meeting understand the mandate of the Trust Lands Administration, reminding them it is trust land, not public land, nor state land, and offering solutions to some of their concerns.

Chair Peterson encouraged continued efforts to help TLA plan for the future. He said the Agency needs to keep pace with inevitable change, and said Director Michelle McConkie is doing a great job of constantly moving, updating, and innovating with the support of the staff. He encouraged Board members to help the Agency as these plans are created and implemented. He also commented on how the Agency is having a good financial year based on preliminary reports and thanked the staff members for their efforts.

Director's Report

Director McConkie expressed thanks for the Board's ongoing support of the Agency. She also mentioned that one of the Legal Team, Mr. Chris Shiraldi, Senior Counsel, is leaving for the private sector and expressed appreciation for his work for the Trust. Mr. Mike Johnson, Chief Legal Counsel, expressed that it was hard to overstate the contributions of Mr. Shiraldi over the last seven years.

Director McConkie shared that recent increased outreach efforts to rural counties, which began in May, are continuing to go well. She remarked that although there is a lot of trust land, hardly any of it is along the Wasatch Front. Director McConkie and Agency staff have traveled to the rural areas and reported that those communities and their leaders have expressed gratitude that she and the field offices have reached out to them where they live and work. She noted that statewide/rural outreach will be a continued focus during her tenure as Director.

At the request of Director McConkie, the Spring Surface Auction Results were presented by Ms. Diane Lund, Assistant Managing Director, Surface Resources. Surface land auctions are conducted online by a company called Efficient Market. Ms. Lund explained auctions are typically held in the spring and the fall and the auction held in April was an “extra one” in which four properties in Iron County, comprising of over 1,500, acres sold for a total of \$1M.

The regularly scheduled June auction yielded nine properties in various counties for sale, of which four sold. Over 339 acres were sold at \$919,000.00. Regarding the five properties that did not sell, Ms. Lund assured the Board that her group will examine what can be done to get them sold.

Advocate's Report

Mr. Kim Christy from the Land Trust Protection & Advocacy Office (LTPAO) complimented Chair Peterson on the valuable work he has done on the Board and as Board Chair. He also referred to the efforts to draft the administrative rules that will be presented and voted on later in the Board meeting.

Mr. Christy then explained an issue about unclaimed mineral assets. In 2017, legislation was passed to create a process where unclaimed mineral assets would fall under the authority and ownership of the Trust. He said since the passage of the legislation not much as progressed in the matter. The LTPAO approached the Utah State Treasurer's office for information about unclaimed property due to it usually being under their authority. Mr. Christy mentioned some discussions with the State Treasurer's office where an opportunity for a pilot program could occur to potentially find any assets and proceeds that may exist.

The final issue Mr. Christy brought to the Board was a provision currently included in the budget reconciliation bill in the United States Congress relating to sale of public lands. The

latest amendment to the bill states that funds resulting from any sales would go to the U.S. Treasury, however, 5% of each sale would be distributed to the local government where the sale parcel is located and sold to support the area's housing development. Another 5% of the proceeds would be applied to maintain Bureau of Land Management and U.S. Forest Service lands. Mr. Christy's concern with this language is that in the Utah Constitution, Article 10, Section 5(1)(b), it is stated that 5% of net proceeds from the sale of U.S. public lands located within the State of Utah are to be contributed to the Permanent School Fund. Mr. Christy told the Board that Utah Senator Mike Lee's Chief of Staff was not aware of the law and asked for more information about it. Mr. Christy hopes that if the budget reconciliation bill passes that any potential future earnings could be advantageous to the Permanent School Fund.

ACTION ITEMS

Action Item 10a.

Petition for Appeal and Adjudicative Proceedings, re: Wesco Operating, Inc., by Michael Johnson, Chief Legal Counsel for Board of Trustees.

Chair Peterson opened the proceedings by stating how much time each party will have for their arguments, and that the Board members are free to raise questions directed through the Chair. Mr. Johnson reminded Chair Peterson and the Board that the Board had previously elected to proceed with this matter as an informal adjudication. If the Board renders a decision that a party wishes to appeal, then that request would be appealable to the district court.

Mr. Mitch Maio, from the law firm Lear & Lear, representing Wesco Operating, Inc. began by presenting legal argument in support of Wesco's petition.

Once Mr. Maio concluded, Ms. Keli Beard, representing TLA, indicated that she would address some legal issues of this matter and Mr. Chris Shiraldi would address the remaining issues.

Once Ms. Beard and Mr. Shiraldi concluded their arguments, Board Chair Peterson asked several clarifying questions of the parties. Mr. Baza and Mr. Simon asked questions as well.

Chair Peterson adjourned the meeting at 12:14pm for a one-hour lunch recess.

+++++++++ **Lunch Recess** +++++++

Chair Peterson made a call to order and re-opened the meeting at 1:12pm.

Action Item 10b.

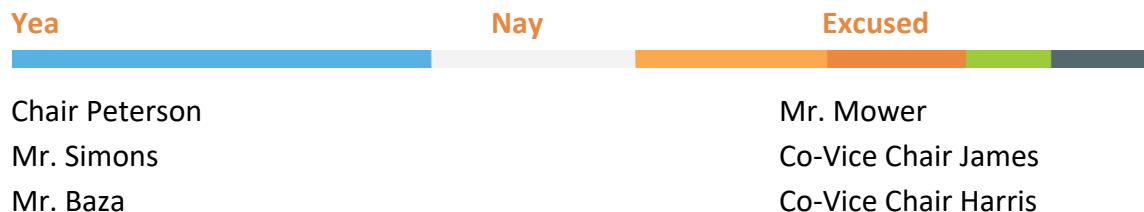
Proposed Limestone Exploration Agreement with Option to Lease OBA (ML 54597) with TSJ Construction in Emery County, presented by Mr. Andy Bedingfield, Assistant Managing Director, Energy & Minerals.

This item was on the agenda at the May 15, 2025 Board meeting where the Board supported the staff recommendation that the Energy & Minerals Group engage in additional outreach with the Emery County Lands Board regarding this proposal. Mr. Bedingfield reported that they did and it was a valuable experience. The proposed area is north of the San Rafael Swell. Mr. Bedingfield mentioned that the lessee works mainly in Emery County, and had done projects on the solar lease that was highlighted on the most recent Board Tour in April.

Mr. Bedingfield noted currently there are 20 to 25 limestone leases in TLA's portfolio, with some going back many years. Recently, the number of limestone leases has increased. The lessee is exploring for what is called "Competent Aggregates," which are primarily used in making concrete. This lease will contain 1,507 total acres in four separate sections of Trust land at \$5.00 per acre, a royalty rate of \$.55 per short ton, and has a three-year exploration agreement. If the lessee pays the bonus payment of \$10,000.00, then they can execute a 10-year primary term.

When asked about reclamation, Mr. Bedingfield assured that the lessee has provided a reclamation bond, thus the area will be fully reclaimed.

Chair Peterson accepted Mr. Baza's motion that the board approve Limestone Exploration Agreement with Option to Lease, ML 54597 OBA, with TSJ Construction in Emery County. Dr. Nelson seconded the motion. The vote was unanimous in the affirmative with Mr. Mower, and Co-Vice Chairs James and Harris excused.



Dr. Nelson

Action Item 10c.

Proposed Administrative Rule Revisions to R850-30, Special Use Lease Agreements, presented by Mr. Michael Johnson, Chief Legal Counsel.

Mr. Johnson explained this rule needs to be revised in response to bills passed in the 2024 and 2025 legislative sessions. House Bill 262 from the 2024 session pertains in part to the ability of TLA to lease a large block of land of 5,000 acres or more to the Department of Natural Resources (DNR). HB 262 from the 2025 session requires TLA to adopt rules to determine how fair-market value can be established in these types of leases. This would include an appraisal being conducted on the property to determine fair-market value. The rule revisions also require the Director to make a finding about whether leasing would be in the best interests of the beneficiaries. For example, if it would be better to sell rather than lease and vice versa. The main requirements are listed in detail in the Board Memorandum included in the Board Packet.

The revisions were reviewed by the Legal Committee, with participation from the beneficiaries. If this rule change is approved by the Board, then it goes to the Office of Administrative Rules for the rulemaking process which includes a public comment period. Mr. Johnson said if during that process any issues arise, TLA can bring it back to the Board for further discussion. Chair Peterson asked for clarification on a portion of the proposed rule language and Mr. Johnson explained the changes.

Mr. Baza inquired if DNR participated in the rule change discussions and Director McConkie explained there were discussions with DNR about general parameters, but a draft was not shared with them. She said DNR will be able to address any concerns during the public comment period of the rulemaking process.

Chair Peterson accepted Mr. Baza's motion that the board approve the proposed Administrative Rule Revisions to R850-30, Special Use Lease Agreements. Dr. Nelson seconded the motion. The vote was unanimous in the affirmative with Mr. Mower, and Co-Vice Chairs James and Harris excused.

Yea

Nay

Excused

Chair Peterson

Mr. Simons

Mr. Mower

Co-Vice Chair Harris

Mr. Baza
Dr. Nelson

Co-Vice Chair James

Action Item 10d.

Proposed Administrative Rule Revisions to R850-80, Sale of Trust Lands, presented by Mr. Michael Johnson, Chief Legal Counsel.

Mr. Johnson said this rule is also being revised in response to the 2024 and 2025 legislative sessions. It is similar to the rule previously mentioned. House Bill 262 from the 2024 session pertains to the ability of TLA to sell a large block of land of 5,000 acres or more to the Department of Natural Resources (DNR) without advertising in certain circumstances.

The rule would require the Director to make a finding determining whether it would be in the best interests of the beneficiaries to lease rather than sell and vice versa. Two appraisals would be required if the sale option is chosen. If the difference between the two appraisal happens to be less than 10%, then an average of the two is used. If there is a greater than 10% difference, a third appraisal will be performed and the average of the closest two appraisals will be deemed to be the fair-market value.

This rule has a second set of changes required by House Bill 483 from the 2025 legislative session. It states that when TLA proposes to sell parcels of 640 acres or less, that TLA will offer to sell the parcel to the incumbent lessee or permittee for fair-market value. The obligation will apply only when the incumbent lessee or permittee has held the lease or permit for 25 consecutive years and the land does not have an authorized point of public access at the time of the sale. Mr. Johnson emphasized it does not require TLA to approach this narrow group of lessees and offer to sell the land to them. It only applies if TLA decided to sell the land. The main requirements are listed in detail in the Board Memorandum included in the Board Packet, much like the rule revisions for leases as mentioned above.

Mr. Johnson said these revisions will go through the same process of rulemaking as mentioned prior. Chair Peterson mentioned that the language of “right of first refusal” in an earlier draft of the proposed rules was changed to “right to purchase” in the proposed rule.

Mr. Simon asked if there was a catalyst to this bill being sponsored. Director McConkie replied that the sponsor wanted to give legacy lessees a chance to buy the land they have already been working on for many years.

Chair Peterson accepted Mr. Simon's motion that the board approve the proposed Administrative Rule Revisions to R850-80, Sale of Trust Lands. Mr. Baza seconded the motion. The vote was unanimous in the affirmative with Mr. Mower, and Co-Vice Chairs James and Harris excused.



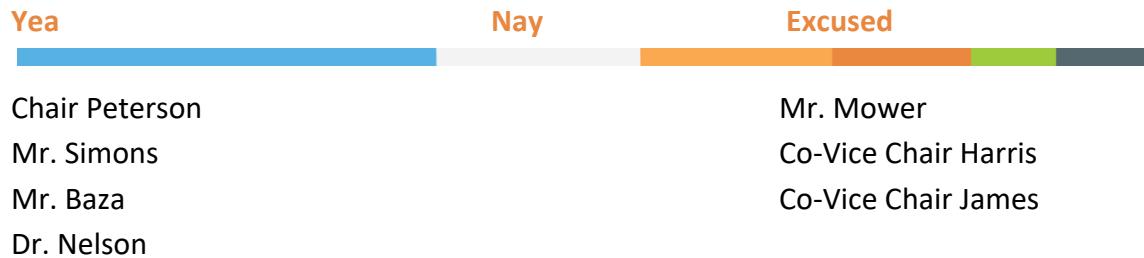
Action Item 10e.

Consideration and Possible Action on New Board Policy Regarding Board Committee Procedures, presented by Mr. Michael Johnson, Chief Legal Counsel.

Mr. Johnson said there has historically been a practice of utilizing committees consisting of Board members who, based on their areas of expertise, reviewed categories of transactions by subject matter. At times there have been substantive issues discussed within those meetings which inadvertently were not discussed before the full Board. Although the memoranda distributed to Board members before Board meetings most often include said substantive information, this policy will help to remind the Board Committee members that anything of substance discussed in a committee meeting should also be discussed in the Board meeting.

To date, Mr. Johnson said, there has not been an official Board policy regarding Board committee procedures. It was a recommendation of the Legislative Audit to create this new policy. Procedures addressed include the keeping of minutes in the committee meetings of pertinent information, how staff members are assigned to the committees, and how the attendance of beneficiary representatives and others is managed.

After discussion of the proposed rule, Chair Peterson accepted Dr. Nelson's motion that the board approve Action on New Board Policy Regarding Board Committee Procedures. Mr. Simon seconded the motion. The vote was unanimous in the affirmative with Mr. Mower, and Co-Vice Chairs James and Harris excused.



Action Item 10f.

Proposed Administrative Rule Revisions to U.A.C. R850-170 Renewable Energy Lease Agreements (RNBL) by Mr. Troy Herold, Assistant Managing Director, Energy & Minerals.

Mr. Herold reminded the Board that the proposal to amend these RNBL rules was presented at the March 20, 2025 Board meeting. The proposal stems from the recommendation from the Office of the Legislative Auditor General and a section of the proposed rule on which Mr. Harris had raised concern in the March meeting. The issue specifically pertains to the language in Section 2 of the rule which states, "If the lease rate is lower than the value calculated pursuant to subsection R850-170-700(1)(a), the agency shall reserve the right to terminate the lease before the end of the term."

After discussion with the Board and an ad hoc committee (which included Mr. Harris and Mr. Simon), it was determined that the provision as written may negatively affect an RNBL lessee's ability to acquire financing for long-term energy projects. Mr. Herold noted that renewable energy projects are typically financed for 30+ years.

Mr. Herold recommended the best approach is to remove Section 2 of Rule 850-170, which will clarify that trust lands may not be leased for less than the fair-market value of the leasehold. The previous language in the rule did not clearly reflect that. As is the language proposed previously is not consistent with customary practice in the industry, it would be appropriate for TLA to follow suit and amend the rule specifically regarding renewable energy leases.

Chair Peterson noted that when striking verbiage from the rules to remember that "Director" rather than "Agency" should be stated in the language when referring to recommendations and/or decisions. He also suggested the numbering in the rules markup be corrected. With those two elements accepted, he asked for a motion.

Chair Peterson accepted Dr. Nelson's motion that the board approve Administrative Rule Revisions to U.A.C. R850-170 Renewable Energy Lease Agreements. Mr. Simon seconded the motion. The vote was unanimous in the affirmative with Mr. Mower, and Co-Vice Chairs James and Harris excused.



Action Item 10g.

A Proposal to Enter Negotiations for Major Development Transaction in Ticaboo/Bullfrog Corridor, Garfield/Kane County, DEVL 1369 presented by Ms. Alexa Wilson, Project Manager for Real Estate Development. Ms. Wilson explained the property, consisting of 2,932.03 acres of trust land, north of the Bullfrog Marina, is very remote, over 300 miles from Salt Lake City, 55 miles from Hanksville, and five miles and 23 miles from the Bullfrog Marina.

North Lake Powell Enterprises, LLC is the development purveyor on the Bullfrog Block. They have done incremental development since 2012 and have not been as successful as desired as there are electrical power availability issues in the area. Now, a large investor for the company has arrived to expand parts of the development area, as well as backers for a power-solution and datacenter provider.

A lease option for 180 days (6 months) for \$10,000.00 has been presented. To exercise the option, the interested developer has to show proof of financing, and a plan to provide power at a sustainable cost. The remaining details of the option-to-lease are included in the Board Memo submitted by Ms. Wilson. She also remarked that she did not want the developers to say that TLA stood in the way of a promising development.

She said this is an ambitious and unusual transaction for an unusual parcel. The Request For Proposal (RFP) published by TLA had only one respondent. The proposed lessee is motivated and with investor support has, for example, recently done a brand-partnership glamping event for social media influencers. Overall, TLA believes there is a chance of success in this lease which will increase surrounding trust land property values.

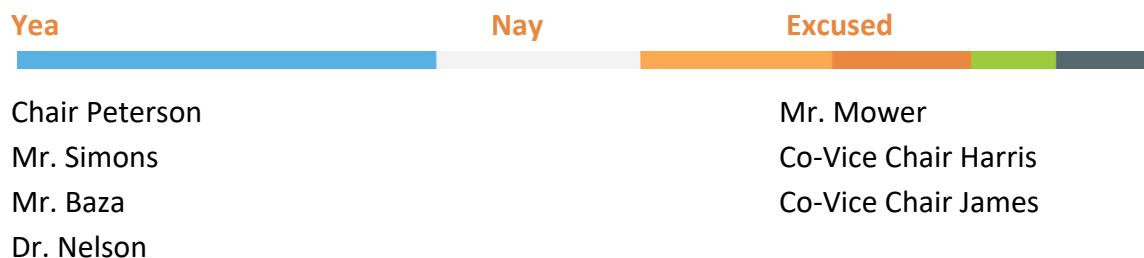
Mr. Kyle Pasley, Managing Director, Real Estate Planning & Development, said that power and water plans need to have county and municipal approval. He also stated Garfield County commissioners are keen to solve the power issues along the Ticaboo/Bullfrog corridor. Director McConkie reported that the developer said this area is poised for growth.

Chair Peterson accepted Mr. Simon's motion that the board approve the Proposal to Enter Negotiations for a Major Development Transaction in Ticaboo/Bullfrog Corridor, Garfield/Kane County, DEVL 1369. Dr. Nelson seconded the motion. The vote was unanimous in the affirmative with Mr. Mower, and Co-Vice Chairs James and Harris excused.



ADJOURN

At 1:55 p.m., Dr. Nelson moved to adjourn the meeting. Mr. Simon seconded the motion. The vote was unanimous in the affirmative with Mr. Mower, and Co-Vice Chairs James and Harris excused.



Respectfully Submitted,

Tonya Mortensen

Legal Secretary

July 31, 2025

Audio of this meeting can be found at

<https://www.utah.gov/pmn/files/1289356.m4a>

14a Legal Petition

Appeal and Adjudicative Proceedings

with Wesco Operating Inc.

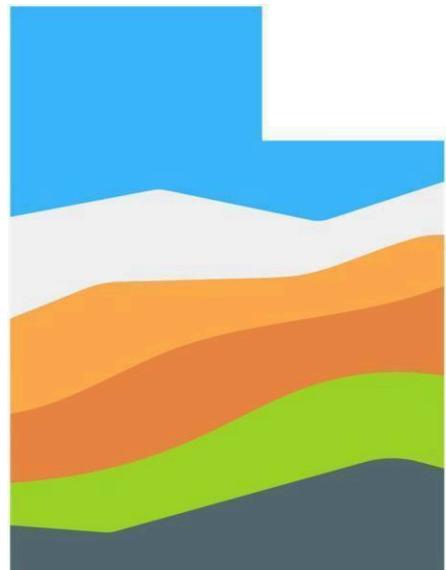


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14b Real Estate Development

Proposed Major Development
in Leeds, Washington County

with Brennan Holdings



**TRUST
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BOARD MEMORANDUM

To: Board of Trustees, School and Institutional Trust Lands Administration (SITLA)

From: Aaron Langston, Assistant Managing Director, Real Estate Development Group, Utah South

Date: August 21, 2025

Re: Proposed Major Development Transaction on approximately 115.52 acres of development property in Leeds, Washington County, Utah

Property: T40s R13w within Section 31, and T41s R13w within Section 6

Developer: Brennan Holdings Companies

Beneficiary: Miners Hospital

Summary

The purpose of this memorandum is to seek authorization to enter negotiations with Brennan Holdings for a proposed Major Development Transaction on approximately 115.52-acres of development property located in the municipal boundary of Leeds, UT. The subject property is known as the Silver Creek Estates area within Leeds, which is at the far north end of the municipal boundary, situated on the west or north side of I-15.

Key Information and Background--Minor Development Transaction

Background: TLA researched the subject lands extensively from 2003 – 2007 to determine whether they would be suitable for a possible residential development. However, the parcel had a lot of cultural concerns and lacked entitlements and infrastructure. Sanitary sewer is not in the area, nor does the Washington County Water Conservancy District (WCWCD) provide water to the area. Rather, water is provided by the Leeds Domestic Water Users Association (LDWA).

The entire block was not suitable for development owing to cultural concerns (given the mining history of Silver Reef), but the Board of Trustees approved an exchange of 7.8 acres of land for 28.75-acre feet of water at the October 21, 2003 Board meeting. Later, when more water rights became available in 2004, a few more acre feet were purchased. Next, staff worked with engineers to produce a plat map showing 45 lots known as the Silver Creek Estates. A preliminary plat was approved by the Town Council on December 14, 2005.

After fully entitling the subject lands, advertising them for possible development, and working with potential developers, the Board of Trustees eventually authorized Staff to move forward with self-development (rather than partnering with a developer) at the October 19, 2006 Board of Trustees meeting. However, because of the downturn in the market shortly after the approval, the project was put on hold.

In 2020, Staff began receiving inquiries about the Leeds parcel. Staff worked with the City to update the original preliminary plat. An updated plat was approved by the town council on October 11, 2023. Once entitlements were reapproved, an RFP ran from February 2025 through May to see if the time was ripe to develop the parcel.

Competitive Process: Staff advertised the parcel on the TLA website from February through May of 2025. Over the same timeframe, ads in the local paper were also published. Staff also reached out to several of its active and past development partners. Only two developers submitted proposals in response to the RFP. Brennan Holdings had the superior offer and will be discussed further in this memo.

Economic Analysis: Two entities responded to the RFP. Brennan Holdings proposed doing the horizontal development and giving the Trust a 45% of the gross revenue of a finished vacant lot. The competing offer hoped to do both horizontal and vertical development, giving the Trust 10% of the gross revenue of the finished home. Although the numbers were close, the offer to receive 45% of the gross revenue of the completed lots was the more attractive offer.

Brennan Holdings

Brennan Holdings has been a great partner to the Trust. They were the main developer of our residential parcels in Sienna Hills, and for much of our residential lands in Green Springs (predating the current Solente project in Green Springs). They are currently under contract with the Trust to develop our lands in Beaver County near the Eagle Point Ski Resort.

Brennan Holdings has a significant amount of capital, pledging to use their own liquid cash to install all required on and off-site infrastructure to develop the lots while the land is still owned by the Trust (consistent with their other developments with us). Once the lots are sold, a simultaneous closing occurs, where we convey the subject land to Brennan Holdings, and they in turn sell it to the buyer.

Wherein they are proposing to just develop the lots, they anticipate a short, 5-year absorption.

Assuming average lot prices at \$400K (it is believed average prices will actually be higher), and TLA receiving 45% of the gross revenue, the project will generate an NPV of \$6.3 million.

Running some sensitivity analysis, extending the absorption rate, and lowering the sales prices to the minimum, an NPV of \$5 million would be realized. However, as part of the vetting process, Brennan Holdings agreed to guarantee their numbers. This developer prides itself on under-promising and over-performing. Thus, the minimum numbers as submitted in their RFP will be built into the contract, only with minimal fluctuations allowed, to meet the need of then-current market conditions.

Real Estate Committee Discussion The Committee reviewed both proposals, agreeing that the better offer was from Brennan Holdings. Receiving 45% of the gross sales price of the lot generates more money than 10% of the gross sales price of the home, unless the homes are extreme high-end luxury homes and the lots being more on the low end. Thus, with various pricing schematics explored, Brennan's offer was deemed to be the better offer.

Key Terms of Transaction: As outlined herein, the Trust maintains ownership of the lands while Brennan Holdings puts in all the infrastructure and develops lots. Once lots are sold, there is a simultaneous closing while we convey land ownership to Brennan Holdings, and then he sells the lot(s) to the end user (or to a builder). The Trust receives 45% of the gross sales price of the lots.

Staff Conflicts of Interest: None.

Legal Risks: None.

Subordination of Trust Assets: None.

Requested Action: Authorize Staff to enter into negotiations with Brennan Holdings. Once negotiations have been completed, this item will come back to the Board of Trustees for final approval.

Exhibit A

TLAs Land Holdings showing lots and open spaces

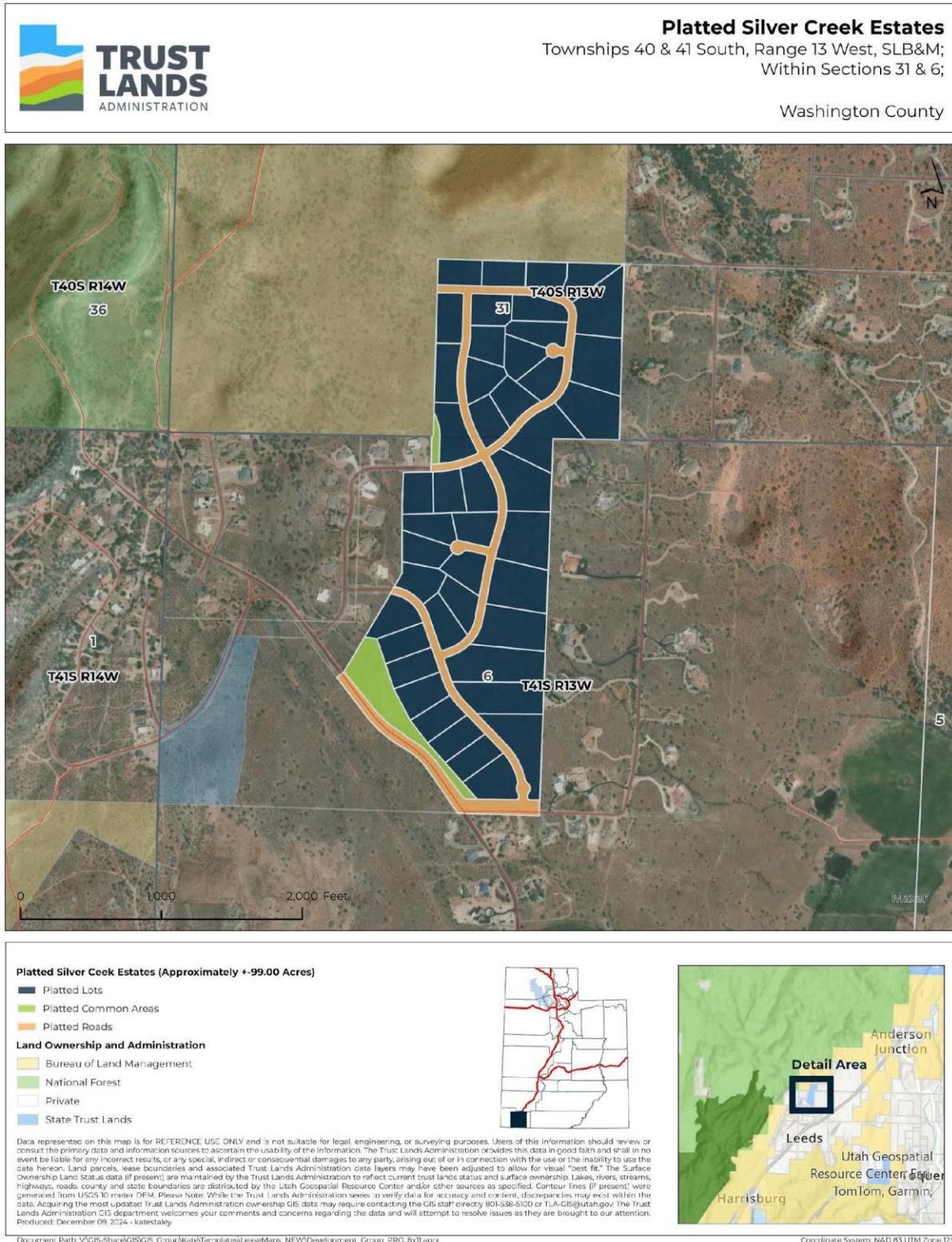
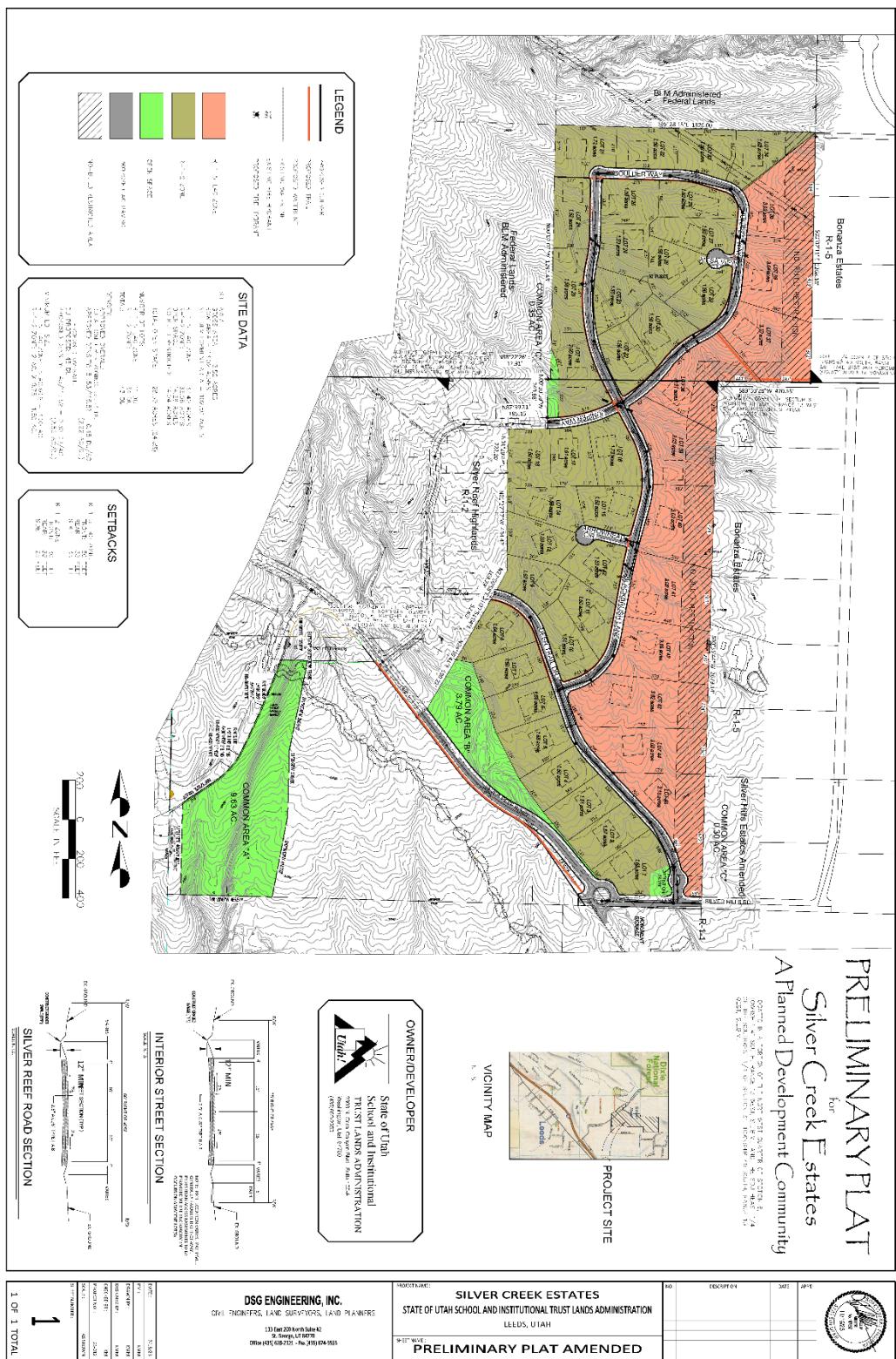


Exhibit B

Approved Preliminary Plat:



14c Energy & Minerals

Proposed Amendment to
include additional prospective
acreage in a Clay and
Metalliferous Minerals Lease
OBA: ML-54409



**TRUST
LANDS**
ADMINISTRATION

BOARD MEMORANDUM

To: Board of Trustees
School and Institutional Trust Lands Administration (TLA)

From: Eric Baim, Project Manager
Real Estate Development Group

Date: August 21st 2025

Re: Notice of Minor Development Transaction
Sale of Lincoln Culinary Pumphouse Site

Property: Township 3 South, Range 4 West, SLB&M
Within Section 11
Containing 1.3 acres more or less (**Figure 1**)

Beneficiary: Schools – 100%

NOTIFICATION OF MINOR DEVELOPMENT TRANSACTION

Summary

This memorandum provides the Board with notice of a minor development transaction on approximately 1.3 acres of trust lands. This transaction is in Tooele County in the Pine Canyon area of Tooele Valley. In accordance with Rule R850-140-500 addressing minor development transactions, TLA must give the Board notice of the transaction, including information about the proposed transaction, the selection process, and an economic analysis of the minor development transaction. The Real Estate Committee reviewed this minor transaction.

Key Information and Background

Background: The subject property was acquired by TLA for Schools in the UTTR exchange (2021). A well for Lincoln Culinary Water Corporation (Lincoln Culinary) was being drilled when the exchange was completed. In 2021, TLA granted ESMT 2448 for the pumphouse and waterline and ESMT 2451 for a 7.2 kV powerline to the pumphouse. ESMT 2448 called for Lincoln Culinary to purchase the pumphouse and wellsite within 5 years and for the waterline to be dedicated within a future road ROW upon development of the surrounding trust lands. The pumphouse, waterline, and powerline have been constructed (**Figure 2**) and the wellsite and corresponding

utilities have been incorporated into initial concept planning to develop the site.

Key Terms of Transaction: TLA will convey 1.3 acres of property around and including the current pumphouse to Lincoln Culinary and ESMT 2448 will be amended to exclude the pumphouse site and to extend the term of the easement for the waterline and access to the pumphouse. At closing, Lincoln Culinary will pay TLA the 2020 appraised value for the pumphouse site, escalated annually, plus an administrative fee of \$1,250.

Results of Agency's Due Diligence: Discussions with Lincoln Culinary and surrounding property owners have been ongoing since 2021. The property was cleared for cultural resources by a BLM contractor in 2020 and this clearance was reviewed by agency staff.

Projected Financial Return: The pumphouse site will be sold for market value as described above. The utilities and infrastructure to the site have assisted in opening the surrounding trust lands to development, increasing the development potential and value of the adjacent trust lands.

Competitive Process: As per Rule 850-140-400, staff placed an advertisement specific to this 1.3-acre site on the TLA website. One additional offer was received for this 1.3 acre site with the offer proposing to purchase the 1.3 acres to then lease the site to Lincoln Culinary. This offer was significantly less than the escalated appraised value.

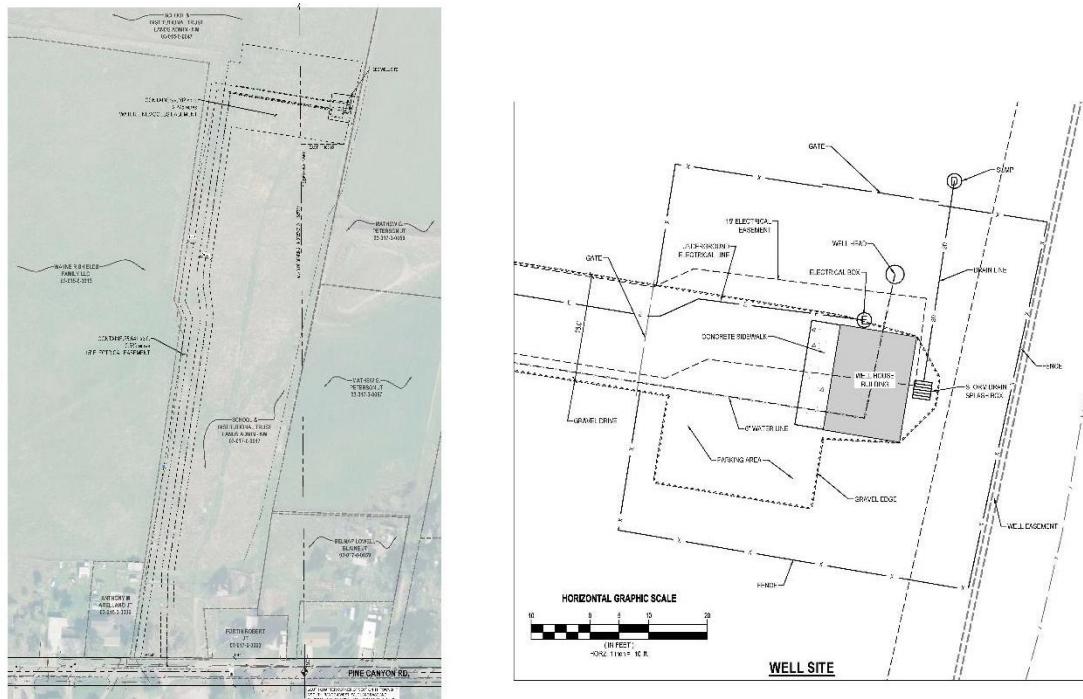
Separately, the surrounding 212 acres of TLA land were put out to an RFP, which closed on June 12th. This request for RFP was advertised on TLA's website and in six local newspapers for six weeks. TLA received two submissions that are being reviewed.

Other Due Diligence Information: Trust assets will not be subordinated by this transaction. TLA staff are not aware of any conflicts of interest with this transaction.

Figure 1 – Location map showing the subject trust lands in red.



Figure 2 – As-built survey for the waterline and pumphouse.



14d Energy & Minerals

Proposed Amendment to
and Extension to OBA:
ML-49927



**TRUST
LANDS**
ADMINISTRATION

BOARD MEMORANDUM

Date: August 21, 2025

To: Board of Trustees, School and Institutional Trust Lands Administration

From: Chanse Rinderknecht, Geoscientist/Lease Manager, Energy & Minerals

Re: Amendment and Extension to Other Business Arrangement (OBA) ML 49927

Applicant: 2020 Resources LLC, 707 W 700 S, Suite 101, Woods Cross, UT 84087

Lands: T 15 S, R 23 E, SLB&M, Uintah County
T 15 S R 24 E, SLB&M Grand County
(see attached map)

Acreage: 4,319.86 more or less

Fund: School Fund (100%)

Summary

Bituminous asphaltic sands, known as tar sands, have long been a portion of the Trust Land's portfolio. 2020 Resources LLC, which is the Utah operating company of Sky Quarry, Inc., purchased the project from US Oil Sands and took over operations. US Oil Sands utilized a water heavy "steam injection" method to try and remove the bitumen from the sand. 2020 Resources utilizes a solvent and therefore is not water dependent. For this reason, they have had to retrofit the plant and have pushed the program out a few years.

To give the company time to become operational, the company is seeking an extension of ML 49927 and has offered a significant up-front payment in consideration of this extension.

Key Information and Background

The OBA is located on trust lands within Uintah and Grand Counties, in an area known as PR Springs. These parcels have a long history of being leased for tar sands. This project previously included three separate leases, ML 49579, ML 49927, and ML 51705, which were held by US Oil Sands, Utah (USO). These leases were purchased by USO in 2018. USO subsequently changed its name to 2020 Resources in 2019.

The company began the retrofitting of the plant in 2020 but was unaware that the leases had different expiration dates. ML 51705 will not expire until January 31, 2030. ML 49579 expired on December 31, 2024, and will not be renewed. This amendment and extension of ML 49927 is essential to 2020 Resources as the processing plant is located on these lands. 2020 Resources has nearly finished the plant and has a goal of being operational by early fall 2025.

The Resource: Bituminous asphaltic sands ("tar sands")

The Applicant: 2020 Resources, LLC, affiliated with Sky Quarry, Inc.

Material Terms of the Transaction

Term: Amendment and Extension of ML 49927 begins September 1, 2025, with an expiration date that mirrors the adjacent lease (ML 51705) January 31, 2030.

The lease can be held by production (HBP) if royalties exceed the minimum royalty, which would be the equivalent of approximately 500 barrels per day and must be produced from the existing exposed tar sands. The lease will be on a "Produce to Earn" basis, meaning that the lessee is not authorized to expand its operations beyond the existing disturbed areas until it has reached HBP status through production of exposed tar sands.

Payments to Trust Lands Administration:

- 1) Paid up bonus payment, which will include rentals and minimum royalty of \$432,000.
- 2) Lessee agrees to pay Lessor an increased royalty of ten percent (10%) on all produced materials sold under a bona fide arm's length commercial sale.

Data Reporting Requirements: The agency will require all geologic data from exploration activities conducted on the subject lands.

Rationale

Trust Lands Administration has perhaps the largest deposits of tar sands in the world. The lessee is in a good position to process and produce the tar sands.

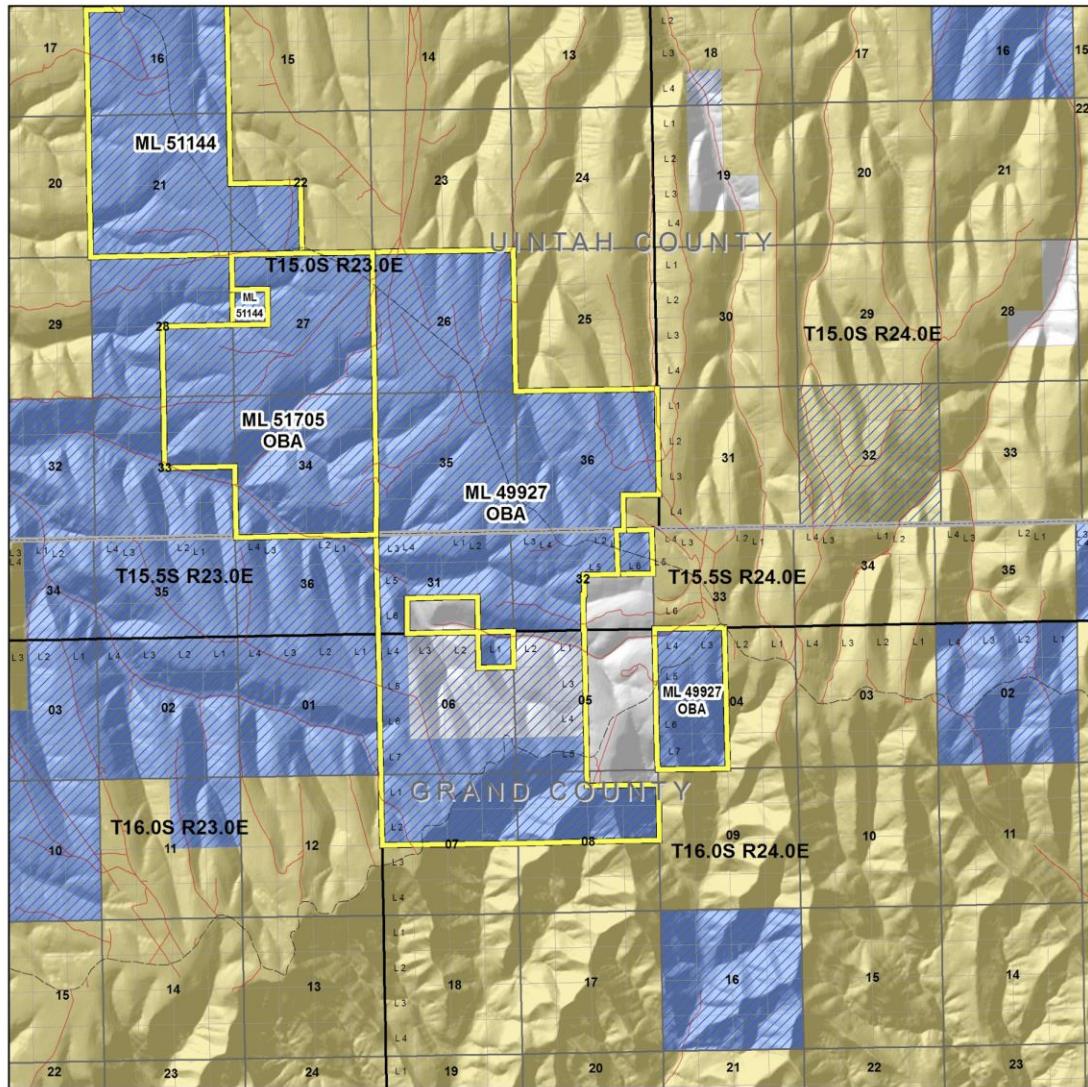
Committee Discussion

Mr. Christy inquired about marketing targets and was informed that the goal of this lease is to get hydrocarbons into production for sale. The versatility of the end product was also emphasized. It was also mentioned that the area is quite scenic, and the terms of this lease require production only from the surface area that is already disturbed. The committee had no specific concerns, and the amendment was recommended for presentation to the full board.

Requested Agency Action

The agency requests that the Board approve the OBA amendment and offers the following proposed motion:

"I move to approve the amendment and extension to ML 49927 OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction."



ML 49927 OBA Tar Sands Lease



- [Yellow Box] Tar Sands Active Contracts
- [Light Blue Box] Trust Lands Mineral Ownership
- [White Box with Hatching] Full Mineral
- [White Box with Diagonal Lines] Partial Mineral
- Land Ownership and Administration
 - [Yellow Box] Bureau of Land Management
 - [Light Blue Box] Bureau of Reclamation
 - [Light Brown Box] Bankhead-Jones Land Use Lands
 - [Light Green Box] National Recreation Area
 - [Light Purple Box] National Parks, Monuments & Historic Sites
 - [Light Green Box] National Forest
 - [Dark Green Box] National Wilderness Area
 - [Light Blue Box] National Wildlife Refuge
 - [Light Brown Box] Other Federal
 - [Light Purple Box] Military Reservations and Corps of Engineers
 - Private
 - State Trust Lands
 - State Sovereign Land
 - State Parks and Recreation
 - State Wildlife Reserve/Management Area
 - Other State
 - Tribal Lands



Data represented on this map is for REFERENCE USE ONLY and is not suitable for legal, engineering, surveying, or planning purposes. Use of this information should review or consult the primary data and information sources to ascertain the validity of the information. SITLA provides this data in good faith and shall in no event be liable for any incorrect results, or any special, indirect or consequential damages to any party, arising out of or in connection with the use or the inability to use the data herein.

Land parcels, lease boundaries and areas of SITLA data layers may have boundaries defined to allow for valid "best fit" to SITLA Surface Ownership Land Status Data (if present) maintained by SITLA to reflect current trust land status and surface ownership. Lakes, rivers, streams, highways, roads, county and state boundaries are distributed by the Utah Automated Geographic Reference Center and/or other sources as specified. Contour lines (if present) were generated from USGS 10 meter DEM.

Please Note: You are SITLA's sole to verify data for accuracy and content, discrepancies may occur with the data. SITLA staff can be reached at 801-538-3100 or TLA-GIS@utah.gov. The SITLA GIS department welcomes your comments and concerns regarding the data and will attempt to resolve issues as they are brought to our attention. Coordinate System: NAD 1983 UTM Zone 12N. Projection: Transverse Mercator. Produced January 25, 2013.

User: K3Saley
Name: ActiveTarSandsLease_MapBook

14e Energy & Minerals

New Proposed Bituminous
Asphaltic Sands Lease
OBA: ML-54596



**TRUST
LANDS**
ADMINISTRATION

BOARD MEMORANDUM

Date: August 21, 2025

To: Board of Trustees, School and Institutional Trust Lands Administration

From: Chanse Rinderknecht, Geoscientist/Lease Manager, Energy & Minerals

Re: Other Business Arrangement (OBA) ML 54596

Applicant: RASA Energy, Inc.

Lands: T 15 S, R 24 E, Section 32 (Lots 1 and 6) SLB&M, Grand County (see attached map)

Acreage: 50.42 more or less

Fund: School Fund (100%)

Summary

Bituminous asphaltic sands, known as tar sands, have long been a portion of the Trust Land's portfolio. The parcel proposed to comprise ML 54596 was recently part of a tar sands lease held by 2020 Resources LLC, but that lease recently expired. ML 54596 is adjacent to the private acreage where RASA Energy, Inc. (Rasa) currently holds leases.

Key Information and Background

The OBA is located at the very northern border of Grand County in the PR Springs area. The lessee has significant leases with the adjacent landowner. The company has been developing a "polar selective" agent that it believes is a novel way to extract the bitumen from the sand. The lessee has secured contracts with local asphalt contractors.

The Resource: Bituminous asphaltic sands ("tar sands")

The Applicant: RASA Energy, Inc.

Material Terms of the Transaction

Term: ML 54596-OBA will begin a ten-year primary term on September 1, 2025, with an expiration date of September 1, 2035.

Standard diligent operations requirements to maintain a minerals lease will be applicable and the lease can be held by production if production royalties exceed the minimum royalty.

Payments to Trust Lands Administration:

- 1) Bonus payment of \$1.50/acre
- 2) Annual Rental of \$1.50/acre
- 3) Minimum Royalty \$2.00/acre
- 4) Lessee agrees to pay royalty of eight- and one-half percent (8.5%) on all produced materials sold under a bona fide arm's length commercial sale.

Data Reporting Requirements: The agency will require all geologic data from exploration activities conducted on the subject lands.

Rationale

Trust Lands Administration has perhaps the largest deposits of tar sands in the world. This asset has yet to be developed as technology has not allowed for the resource to be economically recovered. RASA is willing to utilize its technology to extract the bitumen and provide TLA our first production royalties from tar sands.

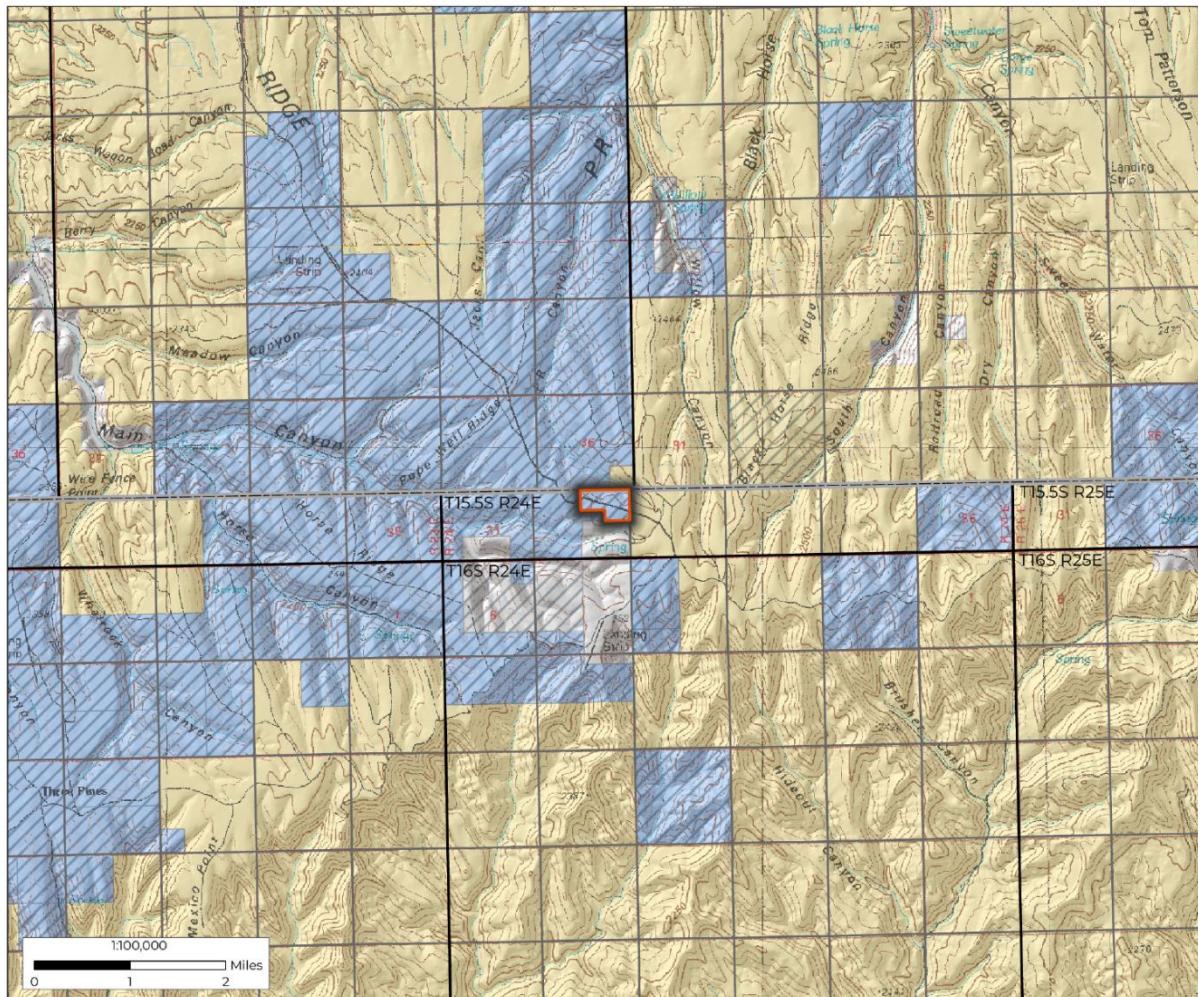
Committee Discussion

Mr. Baza asked about the end product of the tar sands and was informed that Rasa Energy has a contract with C&K Asphalt and any production would be sold directly to that company. It was noted that the method of extraction is somewhat experimental, and it was then emphasized there would be robust bonding requirements prior to any groundbreaking. There were no specific concerns, and the OBA was recommended for presentation to the full board.

Requested Agency Action

The agency requests that the Board approve the OBA and offers the following proposed motion:

"I move to approve ML 54596 OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction."



ML 54596 OBA

Rasa 50

T 15.5S, R 24E, SL; Section 32
Grand County

ML 54596 OBA (50.42 Acres)

Land Ownership

Bureau of Land Management
Private
State Trust Lands
Tribal Lands

Ownership Mineral

All minerals



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15a Real Estate Development

Minor Development
Transaction: Sale of
Lincoln Culinary
Pumphouse Site



**TRUST
LANDS**
ADMINISTRATION

BOARD MEMORANDUM

To: Board of Trustees
School and Institutional Trust Lands Administration (TLA)

From: Eric Baim, Project Manager
Real Estate Development Group

Date: August 21st 2025

Re: Notice of Minor Development Transaction
Sale of Lincoln Culinary Pumphouse Site

Property: Township 3 South, Range 4 West, SLB&M
Within Section 11
Containing 1.3 acres more or less (**Figure 1**)

Beneficiary: Schools – 100%

NOTIFICATION OF MINOR DEVELOPMENT TRANSACTION

Summary

This memorandum provides the Board with notice of a minor development transaction on approximately 1.3 acres of trust lands. This transaction is in Tooele County in the Pine Canyon area of Tooele Valley. In accordance with Rule R850-140-500 addressing minor development transactions, TLA must give the Board notice of the transaction, including information about the proposed transaction, the selection process, and an economic analysis of the minor development transaction. The Real Estate Committee reviewed this minor transaction.

Key Information and Background

Background: The subject property was acquired by TLA for Schools in the UTTR exchange (2021). A well for Lincoln Culinary Water Corporation (Lincoln Culinary) was being drilled when the exchange was completed. In 2021, TLA granted ESMT 2448 for the pumphouse and waterline and ESMT 2451 for a 7.2 kV powerline to the pumphouse. ESMT 2448 called for Lincoln Culinary to purchase the pumphouse and wellsite within 5 years and for the waterline to be dedicated within a future road ROW upon development of the surrounding trust lands. The pumphouse, waterline, and powerline have been constructed (**Figure 2**) and the wellsite and corresponding

utilities have been incorporated into initial concept planning to develop the site.

Key Terms of Transaction: TLA will convey 1.3 acres of property around and including the current pumphouse to Lincoln Culinary and ESMT 2448 will be amended to exclude the pumphouse site and to extend the term of the easement for the waterline and access to the pumphouse. At closing, Lincoln Culinary will pay TLA the 2020 appraised value for the pumphouse site, escalated annually, plus an administrative fee of \$1,250.

Results of Agency's Due Diligence: Discussions with Lincoln Culinary and surrounding property owners have been ongoing since 2021. The property was cleared for cultural resources by a BLM contractor in 2020 and this clearance was reviewed by agency staff.

Projected Financial Return: The pumphouse site will be sold for market value as described above. The utilities and infrastructure to the site have assisted in opening the surrounding trust lands to development, increasing the development potential and value of the adjacent trust lands.

Competitive Process: As per Rule 850-140-400, staff placed an advertisement specific to this 1.3-acre site on the TLA website. One additional offer was received for this 1.3 acre site with the offer proposing to purchase the 1.3 acres to then lease the site to Lincoln Culinary. This offer was significantly less than the escalated appraised value.

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Other Due Diligence Information: Trust assets will not be subordinated by this transaction. TLA staff are not aware of any conflicts of interest with this transaction.

Figure 1 – Location map showing the subject trust lands in red.

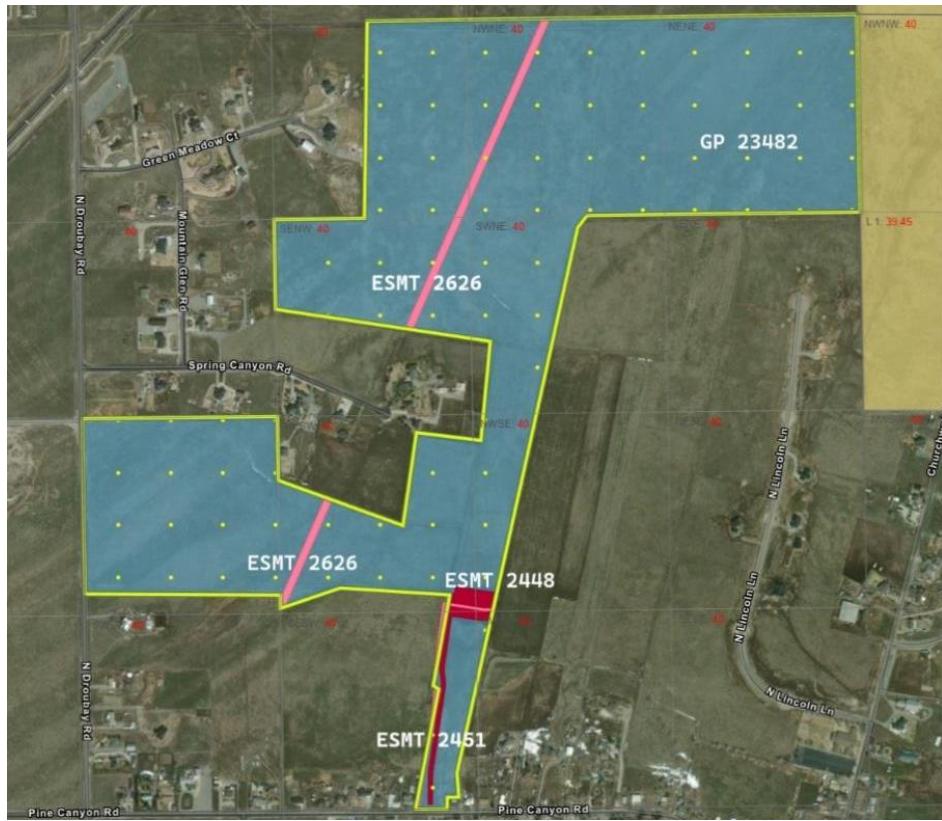


Figure 2 – As-built survey for the waterline and pumphouse.

