



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board Meeting Materials

October 23, 2025



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board of Trustees Meeting Agenda

Thursday, October 23, 2025

10:00 a.m.

102 Tower – 6th Floor Boardroom

102 South 200 East

Salt Lake City, Utah 84111

1. Welcome

2. Approval of Minutes

September 15, 2025 Board Meeting Minutes

September 18, 2025 Board Meeting Minutes

3. Confirmation of Upcoming Meeting Dates

November 20, 2025 - Regular Meeting

December 2025 - No Regular Meeting

January 21, 2026 - Regular Meeting

4. Trust Lands Funds in Action by Marla Kennedy, Director of Communications, Trust Lands Administration

5. Public Comment Period

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.

6. Chair’s Report by Tiffany James, Board Chair, Trust Lands Administration Board of Trustees

7. Director’s Report by Michelle McConkie, Executive Director, Trust Lands Administration

- A. Fiscal Year 2026 - 1st Quarter Report
 - i. Revenue
 - ii. Strategic Plan Update

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

9. Action Items

- A. Proposal to enter negotiations with Dammeron Corporation for a major development transaction located in Dammeron Valley in Washington County, Utah (510.32 +/- acres) by Aaron Langston, Managing Director, Residential and Commercial Development, Trust Lands Administration.
- B. Proposed major development transaction in La Verkin East Bench, Washington County, Utah (315 +/- acres) with D.R.Horton by Gregg McArthur, Commercial and Economic Development Manager, Trust Lands Administration.
- C. Proposed Metalliferous Minerals Lease OBA (ML-54663-OBA) located in Tooele County, Utah (480.89 +/- acres) with SLM LLC by Tyler Wiseman, Geoscientist & Lease Manager, Trust Lands Administration.
- D. Request for approval of FY 2027 base budget and additional budget requests for FY2026 and FY2027 by Deborah Memmott, Director of Finance, Trust Lands Administration.
- E. Closed Session (Pursuant to Utah Code §52-4-205(1)(a), the Board will hold a closed discussion of the character, professional competence, or physical or mental health of individual(s)).

10. Notification Items

- A. Annual Open and Public Meeting Act Training by Mike Johnson, General Counsel, Trust Lands Administration

11. Social Media Minute by Joelette Organista, Communications Specialist, Trust Lands Administration

12. Adjourn

Note: Board members may participate in this meeting electronically but may be seen and heard via electronic means at the anchor location 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#/registration

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 October 22, 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 that the foregoing agenda was posted on the Utah State Public Notice website, <https://www.utah.gov/pmn/index.html>.

Dated: 10/14/2025

Board Meeting Minutes

September 15, 2025



TRUST LANDS
ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board of Trustees Meeting Minutes

Monday, September 15, 2025

10:00 a.m.

102 Tower – 6th Floor Boardroom

102 South 200 East

Salt Lake City, Utah 84111

Board Members

Present at Anchor Location

Tiffany James, Chair

John Baza

Mike Mower

Brian Tarbet

Remote/ Online

Bryan Harris, Co-Vice Chair

Absent

Dr. Mike Nelson, Co-Vice Chair

Dan Simons

Attending Staff & Public

Michelle McConkie, Executive Director

Andy Bedingfield, Managing Director, Energy and Minerals

Mike Johnson, General Counsel

Imaan Ahmed, Exec. Assistant to Exec. Director and Board

Stephanie Barber-Renteria, Deputy Director, Operations

Matt Thomspon, AG

Marla Kennedy, Director, Communications

Chris Fausett, Deputy Director, Energy & Land Resources

Deborah Memmont, Director, Finance

Marcos Santana, IT Tech Support

Vince Wayodi, IT Tech Support

Kyle Pasley, Deputy Director, Strategic Initiatives

Russell Hunsaker, IT Manager
Kim Christy, Land Trusts Protection & Advocacy Office (LTPAO)

Welcome

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

Update on Organizational Changes

Chair James' introduction emphasized the "Trust Lands Remapped" initiative, which aims to restructure the agency for more effective future management. She highlighted her years of experience with the agency, noting its excellent performance and record earnings. The initiative aims to balance the agency's dual role: managing state assets and operating as a for-profit enterprise. The goal is to protect and grow trust assets for both short-term and long-term beneficiary interests, a balance she believes Director McConkie's initiative will achieve.

Director McConkie outlined three core drivers behind the new vision:

Strategic, Forward-Thinking Vision: The agency needs to shift from day-to-day operations to proactively developing long-term strategies, such as assessing land for future value by adding infrastructure like roads and water.

Standardizing Processes: Implementing consistent procedures across the organization to improve efficiency and address issues raised in a legislative audit. This includes developing a new document management system and a project management system.

Utilizing Team Strengths: Better leveraging the talents of all team members, including the underutilized GIS team, by ensuring information and expertise are shared across departments.

The director walked the board through the new organizational chart, highlighting key changes without increasing staff or the budget. The changes primarily involve new roles and reporting structures rather than new hires.

Strategic Initiatives group, led by Kyle Paisley, will focus on long-term planning, land exchanges, and large-scale regional planning. A new land planner position is currently vacant and will be filled to support this effort. This team will also handle data and analytics to ensure data integrity and accessibility across the organization.

Operations group led by Stephanie Barber-Renteria, will streamline administrative processes and services. All administrative assistants, previously embedded in different departments, will now report to operations to improve consistency and create redundancies. A new technology director will also be hired to oversee major software initiatives like the new document and project management systems.

Energy and Land Resources group, which is the agency's primary revenue driver, will continue its day-to-day business of generating income from energy and mineral leases. Chris Fausett will oversee this

group, with a new managing director, Andy Beddingfield, handling the day-to-day operations. This structure allows Fausett to focus on broader policy and strategy.

Changes were made to the legal department to enhance oversight and compliance. Mike Johnson remains General Counsel, with Kelly Beard as Deputy General Counsel, who will supervise non-lawyers. A new internal compliance officer was also appointed to ensure procedures are followed. In finance, Eric Baim will now provide financial analysis for the entire agency, not just the development group, to better leverage his expertise.

Board members expressed appreciation to Director McConkie for the presentation, which clearly outlined the new structure, noting that it focuses on long-term growth while preserving current revenue streams.

Board members raised several questions regarding the new organizational structure, including why the GRAMA Policy Records Manager is not under the Legal department and the rationale behind placing Easements and Roads, historically a rural development issue, within the Development and Strategic Planning section. They also inquired about how Land Exchanges would fit into the new structure and questioned the allocation of six GIS positions in the Wasatch Front, suggesting some positions could be moved to rural offices like Vernal, Moab, or Richfield.

Director McConkie explained Bridget Carney handles GRAMA requests and the agency's document management system, with GRAMA work often involving legal collaboration and document management focusing on operations. The volume of GRAMA requests doesn't warrant a full-time position. Director McConkie emphasized that easements and infrastructure are key to land planning strategic initiatives, particularly given their broad impact, even when seemingly minor in undeveloped areas. She also noted that federal land exchanges, a larger group effort, are a strategic initiative with Chris Fausett, Mike Johnson, and herself as primary contacts, and will continue with Kyle, Mike, and the rest of the group. In addition, the GIS group tends to work on large projects like land characterization which require a lot of time and effort, with two positions located in St. George.

ADJOURN

At 10:44 a.m., Mr. Mower moved to adjourn the meeting. Mr. Tarbet seconded the motion. The vote was unanimous in the affirmative.

Yea	Nay	Excused
<div><div></div><div></div><div></div><div></div><div></div><div></div></div>		
Chair James		Mr. Simons
Co-Vice Chair Harris		Co-Vice Chair Dr. Nelson
Mr. Baza		
Mr. Mower		
Mr. Tarbet		

Respectfully Submitted,

Imaan Ahmed

Executive Assistant to the Executive Director and the Board of Trustees

Audio of this meeting can be found at <https://www.utah.gov/pmn/files/1323089.m4a>

Board Meeting Minutes

September 18, 2025



TRUST LANDS
ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board of Trustees Meeting Minutes

Thursday, September 18, 2025

10:00 a.m.

102 Tower – 6th Floor Boardroom

102 South 200 East

Salt Lake City, Utah 84111

Board Members

Present at Anchor Location

Ms. Tiffany James, Chair

Dr. Mike Nelson, Co-Vice Chair

Mr. John Baza

Mr. Brian Tarbet

Remote/Online

Mr. Dan Simons

Mr. Bryan Harris, Co-Vice Chair

Absent

Mr. Mike Mower

Attending Staff & Public

Michelle McConkie, Executive Director

Andy Bedingfield, Assistant Director for Energy and Minerals

Mike Johnson, General Counsel

Imaan Ahmed, Exec. Assistant to Exec. Director and Board

Stephanie Barber-Renteria, Deputy Director, Operations

Kyle Pasley, Deputy Director, Strategic Initiatives

Matt Thomspon, AG

Andy Bedingfield, Managing Director, Energy & Minerals

Deborah Memmott, Director of Finance

Keli Beard, Legal Counsel

Marla Kennedy, Director of Communications

Joelette Organista, Communications Specialist

Chris Fausett, Deputy Director, Energy & Land Resources

Attending Staff & Public (continued)

Marcos Santana, IT Support

Vince Wayodi, IT Support

Kat Staley, Lead GIS

Kim Christy, Land Trusts Protection & Advocacy Office (LTPAO)

Liz Mumford, Land Trusts Protection & Advocacy Office (LTPAO)

Jessie Stewart, Land Trusts Protection & Advocacy Office (LTPAO)

Kira Bennett, Utah State Board of Education (USBEL)

Margaret Bird, ASTL

Sheri Mettle, Utah PTA

Trent Hendricks, Principal, Churchill Junior High

John Andrews, Snell & Wilmer

Romeo Ciuperca, PVT Materials

Welcome

At 10:01am, Chair James welcomed the Board, staff, and visitors, and opened the meeting.

Approval of Minutes

Mr. Baza moved to approve the minutes of the August 21, 2025 Board Meeting, with a correction that he is attending September 18, 2025 Board Meeting in person rather than virtually as previously noted. Mr. Tarbet seconded it. The vote was unanimously in favor, with Mr. Mower excused.

Yea

Nay

Excused



Chair James

Co-Vice Chair Mr. Harris

Co-Vice Chair Dr. Nelson

Mr. Simons

Mr. Baza

Mr. Tarbet

Mr. Mower

Confirmation of Upcoming Meeting Dates

October 23, 2025 - Regular Meeting, Mr. Tarbet will join virtually

November 20, 2025 - Regular Meeting

December - No Regular Meeting

Trust Lands Funds in Action

A presentation on "Trust Lands Funds in Action" by Principal Trent Hendricks from Churchill Junior High showcased the impact of Trust Lands funding on his school. The funding has been vital in implementing programs that strengthen school relationships and boost student engagement, which is crucial for junior high students. Principal Hendrick highlighted the demonstrable success of these programs, citing a remarkable 13% increase in students' reported sense of belonging at Churchill Junior High.

This significant improvement is a testament to the effectiveness of the strategies implemented, which include mentorship programs, collaborative learning opportunities, and student-led initiatives aimed at fostering a more inclusive and supportive school culture. Furthermore, the principal underscored the irreplaceable role of highly skilled and dedicated teachers in achieving these positive outcomes. He emphasized that Trust Lands funding plays a critical role not only in maintaining existing successful programs but also in providing the resources necessary to continuously improve and expand them, thereby ensuring that Churchill Junior High can continue to offer an enriching and impactful educational experience for all its students. The funding allows for professional development opportunities for teachers, access to innovative educational tools, and the flexibility to adapt programs to meet the evolving needs of the student body.

Social Media Minute

Ms. Joelette Organista provided a social media update, highlighting 3 videos ("What We Do" featuring Russ Cazier (TLA) - 437 views; 19 likes; 1 new follower; "Educational Meme" - 5145 views, 35 likes, 9 new followers; "Who We Serve" - 748 views, 426 likes, 19 new followers).

The Board discussed the importance of adapting social media strategies to engage younger viewers and increase awareness. The TLA team monitors and analyzes audience engagement data, including but not limited to view counts, click-through rates, likes, shares, and follower growth. This analytical approach allows the team to pinpoint which content types and posting strategies are most effective. TLA consistently uses these insights to refine their posting schedules, experiment with new content formats, and tailor their messaging to align with current social media trends and audience preferences.

Public Comments

There were no public comments from the boardroom or online.

Chair's Report

Chair James has transitioned into her new role as Board Chair, which entails greater responsibilities and strategic oversight compared to previous role as a regular Board member. Ms. James expressed gratitude for the contributions of former chairs and board members.

Chair James revisited the Trust Lands Remapped agency structure initiative and highlighted its ambitious nature of preserving revenue of Trust Lands beneficiaries, improving workflow efficiency, and long-range strategic planning. Chair James stressed the critical need for close collaboration between the agency's

director and the board to ensure these ambitious goals are successfully met and to revisit results in six months.

Director's Report

Executive Director, Michelle McConkie, announced that the permanent fund has crossed the \$4 billion mark, a significant milestone attributed to both TLA's contributions and investment activities.

Chris Fausett, Deputy Director of Energy and Land Resources, provided an overview of the impact of wildfires on Trust Lands utilizing a [mapping application](#) created by Kate Staley, GIS Manager. Mr. Fausett's presentation covered the statewide fire situation, including the notable increase in human-caused incidents, and specifically addressed the effects on various Trust Land blocks, such as the France Canyon, Gap, Deer Creek, Monroe Canyon, and Big Springs fires. Almost 164,000 acres of land have been burned by wildfires with a total of 991 wildfires across the state. Mr. Fausett also highlighted the effectiveness of TLA's active timber management practices in mitigating fire damage to their lands and discussed the ongoing rehabilitation and reseeded efforts, emphasizing collaboration with other agencies.

Advocate's Report

Ms. Stuart reported on the September 2 media event, highlighting the \$111M allocated to schools for the 2025-26 school year. Outreach reached 20+ news outlets statewide. Schools will see increased funds in 2026-27 due to Constitutional Amendment B. Other institutional beneficiaries will see their distribution increase from permanent funds this fall. A Trust Beneficiary Breakfast will be held on October 14 at the Capitol Complex for networking and Q&A. The Advocacy Office is creating individualized data sheets for 104 legislators detailing School Land Trust distributions in their districts.

Director Christy updated the Board on FY25 fund growth: Permanent funds now exceed \$4B, with a FY2025 Trust System Growth of \$383M. Trust Lands contributed \$126M, and SITFO investment growth was \$257M. Mr. Christy noted the Advocacy Office supported the Sept. 15 TLA's organizational changes and cautioned against seeking additional appropriations in a tight budget year.

Action Items

Item 10a.

Mr. Andy Bedingfield, Assistant Managing Director of Energy and Minerals, presented a proposed 10-year lease agreement for Volcanic Materials Lease OBA (ML-54662) located in Millard County, Utah (640 +/- acres) with PVT Materials LLC. Mr. Bedingfield noted that PVT Materials already leases an adjacent parcel and has federal mine claims on nearby BLM lands.

The volcanic material comes from Pahvant Butte, a unique geologic feature formed by an eruption through Lake Bonneville 15,000 years ago. This process resulted in a fine-grained basalt with unique mineral properties that can be used as a pozzolan, a cement replacement in concrete. This replacement offers additional chemical, physical, and environmental benefits.

PVT Materials has previously conducted extensive exploration and drilling on the proposed lease area, providing TLA with data on material quality and depth. The proposed lease terms include a one-time \$7 per acre bonus payment (\$4,480), a \$4 per acre annual rental, and a royalty rate of \$1.20 per ton or 10% of gross sales, whichever is greater.

The TLA is confident PVT Materials can coordinate with the existing geothermal leaseholder, suggesting upfront coordination timelines be included in the lease, given the material's potential as an alternative to decreasing coal fly ash supply for lightweight cement.

Chair James accepted Mr. Baza's motion that the board approve the above-mentioned lease agreement, and Mr. Tarbet seconded the motion. The vote was unanimous in the affirmative with Mr. Mower excused.

Yea	Nay	Excused
<div></div>	<div></div>	<div></div>
Chair James		Mr. Mower
Co-Vice Chair Mr. Harris		
Co-Vice Chair Dr. Nelson		
Mr. Simons		
Mr. Baza		
Mr. Tarbet		

Item 10b.

Michelle McConkie, Executive Director, presented a request to the board to establish three positions: Office Manager, General Counsel, and Deputy General Counsel. She clarified that this request does not involve new full-time employees or additional budget, but rather a reallocation of existing positions and funds within a new organizational structure.

The proposed positions and their details are:

- **Office Manager:** This is a new position for TLA, intended as an assistant to the operations director. The salary range is \$30 to \$48 per hour.
- **General Counsel:** This is an existing position currently classified as a managing director. The request is to formalize the title to General Counsel, with the existing employee, Mike Johnson, filling the role. The salary range is \$80 to \$108 per hour. The salary for the existing employee will remain the same, although the range itself might have slight adjustments from the previous managing director's range.
- **Deputy General Counsel:** This is a new position for TLA, intended to assist the General Counsel with managing non-legal team members such as law enforcement, records managers, and legal assistants. The salary range is \$72 to \$99 per hour.

Board members raised questions regarding existing office space and whether these positions would fit within the current configuration, to which Ms. McConkie confirmed that they would, with one extra office already established for the office manager. It was also clarified that these positions correspond to existing personnel, and the proposals fit within the existing budget with no new full-time employees. The salary ranges were also confirmed to be comparable to similar positions in other government agencies.

Mr. Tarbet made a motion to approve the establishment of the three positions as described, including the titles and salary ranges, which was seconded by Mr. Baza and unanimously passed.

Yea	Nay	Excused
<div></div>	<div></div>	<div></div>
Chair James		Mr. Mower
Co-Vice Chair Mr. Harris		
Co-Vice Chair Dr. Nelson		
Mr. Simons		
Mr. Baza		
Mr. Tarbet		

Item 10c.

Executive Director Michelle McConkie stated that questions regarding item 10c would be addressed during its presentation. However, the vote on this item is anticipated to take place at the subsequent Board meeting on October 23, 2025.

Deborah Memmott, Director of Finance, presented a TLA budget proposal for the FY 2027 base budget and additional budget requests. Ms. Memmott explained that even though Trust Lands Administration is an independent agency, it is still statutorily required to follow the legislative process for its budget and must obtain legislative permission to spend its own funds. Any unspent funds at the end of the year are returned to the beneficiaries (permanent fund), not the general fund.

Ms. Memmott reviewed the budget timeline and process:

- July: Finalizing numbers from the prior fiscal year (ending June 30th), collecting unpaid invoices.
- First week of August: Submitting final numbers to the Department of GovOps Finance Division.
- August: Reporting performance measures to Governor's Office of Planning and Budget (GOPB) and Office of the Legislative Fiscal Analyst (LFA), completing accruals, closing and other financial reporting.
- September 5th: Budget requests for FY 2026-2027 are due to GOPB.
- September 18th-24th: GOPB schedules budget hearings with agencies. TLA's hearing is on Tuesday, September 23rd, with the Lieutenant Governor and Sophia DiCaro, head of GOPB. This is an information-gathering effort, not an approval process.
- September 30th: All additional information required by legislature and GOPB is due.
- Early December: The Governor's statewide budget recommendations are released, with a statutory requirement to be submitted at least 30 days before the legislative session.
- Mid-January: Legislative session begins.
- 1st Day of Session: Base budget must be submitted to the legislature.
- 10th Day of Session (noon): Deadline for passing the base budget.


Ms. Memmott presented FY 2027 Budget and FY 2026 Supplemental Budget Requests as outlined in the Board Memo 10c: In accordance with Utah Code 53C-1-303(1)(e), Board approval is needed on Trust

Lands Administration’s operating budget before these numbers are submitted to the Governor. The Governor’s office has requested FY 2027 budget numbers by September 30, 2025.

Chair James thanked Ms. Memmott and Ms. McConkie for reviewing the budget. Chair James looks forward to further discussion to better understand the agency's stance on each additional request.

Adjourn

At 11:56 am Mr. Baza moved to adjourn the meeting. Mr. Tarbet seconded the motion. The vote was unanimous in the affirmative with Mr. Mower excused.

Yea	Nay	Excused
		
Chair James		Mr. Mower
Co-Vice Chair Mr. Harris		
Co-Vice Chair Dr. Nelson		
Mr. Simons		
Mr. Baza		
Mr. Tarbet		

Respectfully Submitted,

Imaan Ahmed

Executive Assistant to the Executive Director and the Board of Trustees

Audio of this meeting can be found at <https://www.utah.gov/pmn/files/1328867.m4a>

Major Development Transaction in Dammeron Valley
Dammeron Corporation



TRUST LANDS
ADMINISTRATION
SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: October 23, 2025

From: Aaron Langston,
Managing Director of Residential and Commercial Development

Applicant: Dammeron Corporation

Location: T40S, R16W, Sections 8,17,18, and 20
Washington County

Acreage: 510.32 acres (+/-)

Beneficiary: University of Utah and School of Mines

Summary

The purpose of this memorandum is to seek authorization to enter negotiations with a developer for a proposed Major Development Transaction on approximately 510.32-acres of development property located in the unincorporated area known as Dammeron Valley in Washington County. Dammeron Valley is accessed off SR-18 and is just north of Diamond Valley and Veyo.

Key Information and Background--Major Development Transaction

Background: TLA entered into DEVL 1064 with the Dammeron Corporation on October 16, 2014. The 10-year development lease encumbered all TLAs land holdings in Dammeron Valley and expired in October of 2024, primarily because it was unable to secure the required entitlements on most of the remaining lands. Current zoning is Open Space Transition with 20-acre minimum lot sizes (OSC-20). In addition to the unfavorable zoning, the lands are not supplied water by the Washington County Water Conservancy District (WCWCD); rather, water is supplied exclusively by Dammeron Valley Water Works (DVWW), which is owned by Dammeron Corporation.

Staff allowed the 10-year development lease to expire in 2024 so that certain terms within the lease could be updated and renegotiated. Accordingly, the parcel was put back out to a Request for Proposal (RFP) to solicit additional offers on the land. The RFP ran for three consecutive months, from December 2024 through February 2025. Receiving only two offers, Staff extended the RFP for an additional month, which yielded no additional offers.

Competitive Process: Staff advertised the parcel on the TLA website and ran ads in the local paper. Staff also reached out to several of its active development partners to see if any of them wanted to submit an offer. However, primarily because Dammeron Corporation controls all the water in the area, no other developer submitted a competing offer. The only other offer received from the RFP was from an individual wishing to purchase a portion of the land for non-development purposes at non-development pricing.

Economic Analysis: Two offers were received during the four-month solicitation period. Only the offer having the potential to generate the most money for the beneficiaries will be discussed in this memo.

Dammeron Corporation

Dammeron Corporation's development offer, consistent with the recently expired development lease, proposes 237 residential lots in the following neighborhoods, with another 10-year lease, that has the potential of generating a Net Present Value (NPV) of about \$12 million, although a more realistic absorption rate reduces the NPV to \$9 million. The updated offer pledges the following average and minimum price points (the now terminated contract had a floor of \$50,000 per lot):

Neighborhoods	Lots	Avg Sales Price	Min Sales Price (70% of Avg)
Juniper Ridge	54	350,000	245,000
High Ground	29	325,000	227,500
East Meadows	22	285,000	199,500
White Knolls	46	250,000	175,000
Wuchim	86	250,000	175,000
	237		

The developer assumes the lot prices will increase 3% annually. Absorption would be comparatively slow, with 16 lots the first year (these 16 lots are already entitled) and then approximately 25 lots per year thereafter. TLA would receive a percentage of the gross sales price of the lot. The developer will be responsible for all construction costs, infrastructure costs, providing water, establishing and maintaining a County-approved wastewater treatment system, etc.

If a new lease is approved, unimproved parcel sales within the development lease minimum sales prices will be raised from \$6K to \$14,000 per acre, with an annual escalation of 3%. Unimproved Parcels would be redefined as areas set aside for vineyards, open spaces, etc., and those parcels would not be eligible to be sold until the surrounding developable lots have been developed (all required infrastructure in the ground and a developed lot ready for sale) and a portion of those frontage lots being sold. This will prevent land from being sold that otherwise might not benefit the Dammeron Valley block should this development lease expire on its own terms.

Consistent with the original lease, the developer would use his own funds to install the infrastructure. In this way, the developer will not ever own the subject property. TLA will retain ownership until a lot is developed and simultaneously sold to the developer and then to a third-party purchaser. Should the developer go bankrupt, TLA will retain ownership of the property, plus any improvements that are installed.

Annual Rent was set at \$500 per year. The new lease would be \$4 an acre ($\$4 * 510 = \$2,040$) with a \$1,000 floor.

The term would be for another 10-year period with options to renew if both parties agreed and certain benchmarks are achieved.

Committee Discussion

This proposal was taken to the Real Estate Committee on May 27, 2025. The Committee had concerns regarding DVWW and hoped to learn more about its finances and its succession plan. Staff reached out to the DVWW accountants and attorneys to provide the requested information, which was briefly reviewed during the September 23, 2025 Real Estate Committee meeting.

Another item of discussion at the September 23, 2025, Real Estate Committee meeting was the time that would be granted to the developer to entitle the lands in support of the proposed 237-unit development (keeping in mind it was not done during the previous 10-year development lease). Staff felt that two – three years would be fair. This would give the developer another chance to get the required infrastructure and entitlements and if not successful in this shorter time frame, the development lease will expire again.

Another item briefly discussed was the second offer. It was quickly decided that offer was not in the best interest of the Trust.

Key Terms of Transaction: As outlined herein, minimum lot prices will be increased as shown in the table, OS values will be increased as outlined herein, we increase the annual rent fee as described in this memo, we increase TLA's revenue share, and we obligate the Developer to secure entitlement/zoning to support 237 units and require the developer to bring in all required infrastructure (increasing from the recently expired development lease). If County approvals matching the proposed densities are not acquired, the contract terminates on its own terms, and the Trust can manage these lands under a long-term hold management style or seek other revenue generating opportunities.

Staff Conflicts of Interest: None.

Legal Risks: None.

Subordination of Trust Assets: None.

Request Action

The agency requests that the Board authorize TLA to enter negotiations with the developer and to draft a development lease that conforms to the deal points outlined herein (this item will come back to the Board of Trustees for a second time for final review and possible approval.)

Exhibit A

Dammeron Valley Land Asset

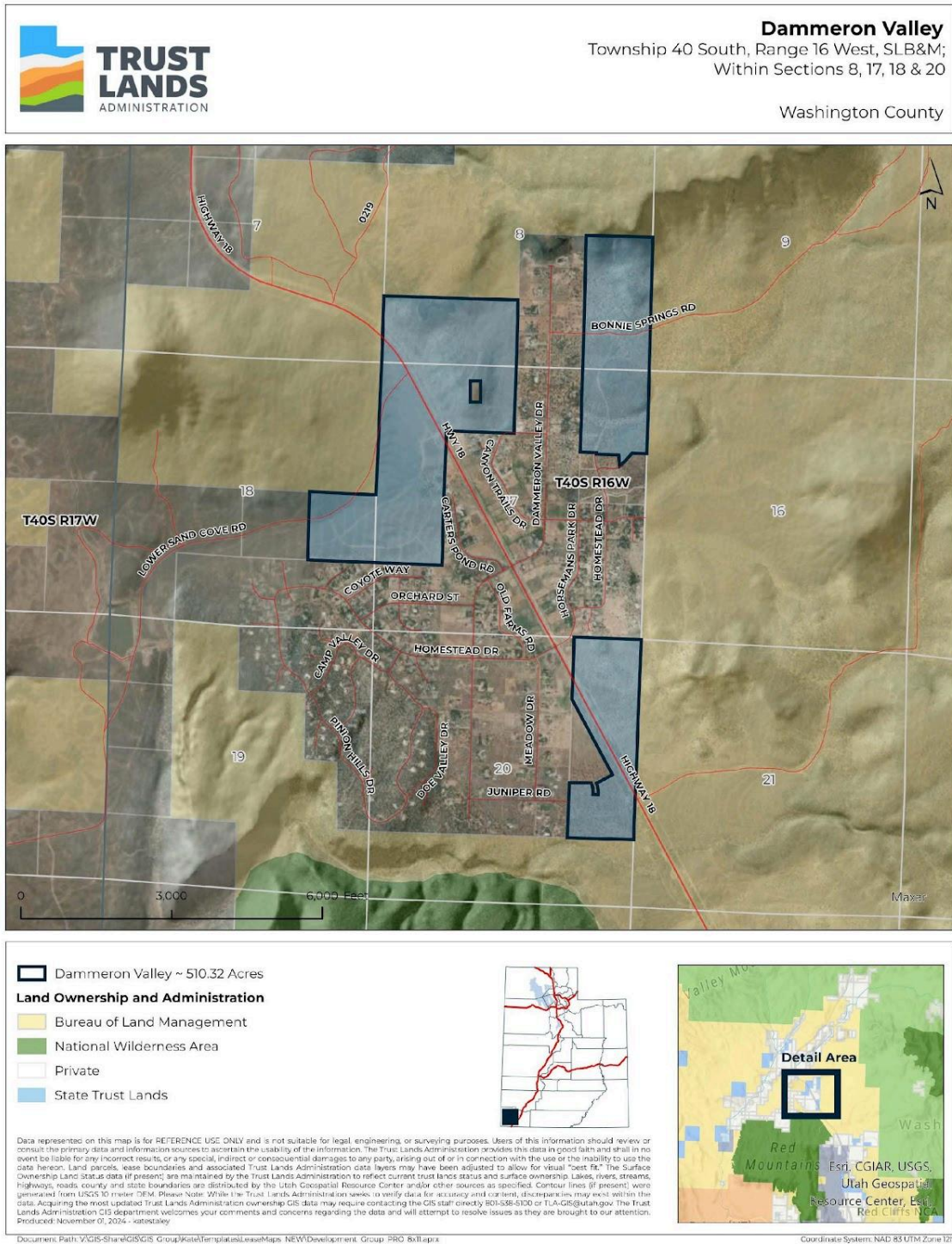
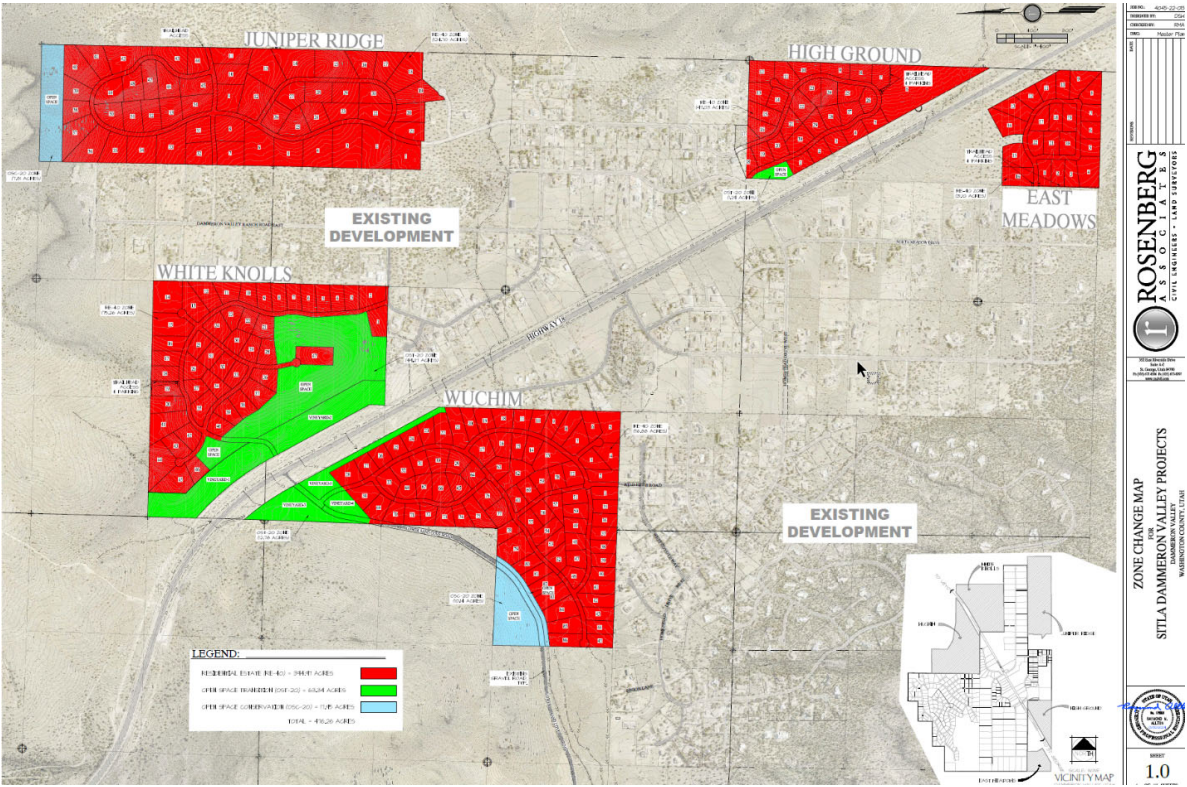


Exhibit B

Proposed Lot Layout:



Major Development Transaction in La Verkin East Bench
D.R.Horton



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SUPPORTING SCHOOLS AND INSTITUTIONS

Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: October 23, 2025

From: Gregg McArthur, Economic Development & Project Manager, P&DG Utah South

Applicant: Multiple Proposals

Lands: T41S, R12W
Section 18 & Section 19
T41S, R13W
Section 13
Washington County

Acreage: 315 Acres – See Exhibit A

Beneficiary: Public Schools Trust

Summary

The purpose of this memorandum is to propose a major development transaction on approximately 315 acres of Trust lands located on the La Verkin East Bench, generally between State Route 9 which runs along the west and north boundary of the parcel and the Virgin River to the south. The property is located within the municipal boundary of La Verkin City. The parcel resides within Township 41 South Range 12 West, within sections 18 and 19 and Range 13 West, section 13. See Exhibit A. Prior to negotiating a major development transaction, the Board must approve the process, goals, and timeliness of that transaction, pursuant to Rule R850-140-600. If the Board approves moving forward, the agency will negotiate a development agreement with the selected developer, obtain input from the Real Estate Committee, and bring the terms to the Board for final approval.

Key Information and Background

In August 2024, we released an RFP addressed to Utah State officials, Washington County officials, St. George City officials, Ivins City officials, La Verkin City officials, development groups, builders, and other parties interested in helping address the attainable housing crisis in Washington County. This RFP was distributed to all of our known contacts within these groups. As part of the RFP, we made available four development parcels within Washington County that could potentially be used for affordable housing.

Applicants were asked to submit proposals outlining plans to support affordable housing, with specific consideration of the Governor's goal of providing single-family detached homes in the \$400,000 price range. The 315-acre "La Verkin Twist" parcel was included as one of the sites released through this affordable housing RFP.

We asked the State of Utah, Washington County, and La Verkin City to provide us with programs, incentives, opportunities and potential entitlements that could be applied to this property to help with the development of affordable housing. La Verkin City provided us with a letter that details items they would be willing to consider on this property (See Exhibit 2).

We asked developers to provide us with a development plan, timelines, projected TLA revenues, housing types and what they would be willing to contribute to help with the development of affordable housing. We received 3 submittals to our RFP.

Property Details:

The La Verkin Twist parcel provides beautiful views overlooking the La Verkin/Hurricane Valley to the west, Pine Valley Mountain to the north and Flat Top Mesa to the east. This site is currently in a natural state, with natural vegetation on site, having a variety of terrain, varying from flat, to hills, washes and cliffs. A portion of this site, approximately 70 acres, will be unusable due to steep hillsides and natural channels.

Access: Ingress and egress to the parcel will be provided via SR-9. Significant improvements will need to be made to accommodate access from the state road (e.g. acceleration/deceleration lanes, turn lanes, etc.). There is a strip of BLM land that resides between SR-9 and our parcel. The chosen developer will be required to work with the BLM to gain access from SR9 to SITLA owned lands.

Water: The site is currently not served by water. Developer will need to work with La Verkin City, the Washington County Water Conservancy District, and the owner of the adjacent ~500-acre parcel to jointly build a ~5-million-gallon water tank that will serve the parcel.

Sewer: Sewer is currently unavailable to the parcel. A new regional sewer line that is managed by the Ash Creek Special Service District is currently in the planning phase. This new line is expected to pass through and provide service to our parcel within the next 3 years.

Power & Gas: Power and Gas are in the general area but currently do not service our 315 acres. The chosen developer will need to work with Rocky Mountain Power and Embridge Gas to bring services into the parcel.

Material Terms of the Transaction

We received three proposals on the property which were vetted by the real estate committee. The real estate committee recommended that we proceed with the following offer.

Developer: D.R. Horton.

D.R. Horton is one of the nation's largest home builders with a focus on providing entry level housing. D.R. Horton entered the Southern Utah market in 2022 with a six-hundred-acre master planned development in Washington City called Long Valley. They have proven to be a good developer in the community with a product that successfully caters to the first-time home buyer.

Offer Type: Purchase.

Offer Amount: \$12,875,000 (\$40,873 per acre). Developer offers to take down the property in 5 equal takedowns. The 1st closing will take place 30 days following when the parcel received preliminary plat approval. The 2nd closing will take place 24 months following the 1st closing. Subsequent closings will take place in 18-month increments following the second closing. There will be an annual escalation of 4.5% on the price per acre.

Closing Details: Earnest Money: \$250,000; Due Diligence Period: Buyer shall have until the later of: a) thirty (30) days following La Verkin City's approval of the Development Agreement and City Council approval of the PCD and b) one-hundred eighty (180) days following Execution of the PSA; Closing: 30 Days following Due Diligence Deadline.

Development Timeline: 7 to 10 Years. D.R. Horton plans to start on entitlements immediately after signing the agreement. They believe they will have entitlements within 1 year and be able to start selling homes in 2027. They anticipate they will build and sell all unit types evenly in conjunction consisting of approximately 30-44 Townhomes, 30-44 Twin Homes, 15-22 Cottages, and 28-40 Single Family homes per year.

Affordable Housing Details: Developer proposes to build 1030 residential units with the following unit mix and pricing:

Product Type	Est. Sq Ft	Unit Count	Target Price Range
Townhome	1500	300	\$360,000-\$400,000
Twin Home	1350	300	\$400,000-\$420,000
Small Cottage	1200	150	\$400,000-\$420,000
Single Family	2000	280	\$475,000-\$595,000

Economic Analysis:

Total revenue and net present value of purchase offer:

Purchase Price	\$ 12,875,000.00
Takedown 1 - June 2026	\$ 2,574,999.00
Takedown 2 - June 2028	\$ 2,811,963.28
Takedown 3 - November 2027	\$ 2,938,501.63
Takedown 4 - June 2031	\$ 3,208,917.24
Takedown 5 - November 2032	\$ 3,353,318.52
Total Revenue	\$ 14,887,699.68
NPV	\$ 11,639,918.98

With the extensive advertising we did on this parcel we believe the offer we received from D.R. Horton accurately reflects the market value of our property. The Trust will meet its fiduciary responsibility by selling this property at or above current market value.

Competitive Process:

We advertised the Affordable Housing RFP for an 8-month period starting in September 2024 and ending in April 2025. We promoted it weekly in the Salt Lake Tribune and Deseret News. We emailed a copy of the RFP to all of our political contacts throughout the state. We pushed notifications through our social media accounts and advertised on our website.

Committee Discussion:

The Real Estate Committee met to review the three offers received for the property. After detailed consideration, two of the proposals were determined not to be viable: one because it focused on developing a recreational sports complex rather than addressing affordable housing needs, and the other because the developer lacked sufficient experience, financial capacity, and demonstrated ability to undertake a project of this scale. The committee expressed support for the proposal from D.R. Horton, noting its strength in providing a large number of attainable homes and the developer's willingness to construct the necessary water and access infrastructure for the site. A broader discussion followed regarding whether to monetize the property now through a development partnership or to install infrastructure independently and defer development until land values appreciate further. Ultimately, the committee concluded that moving forward at this time is the correct course of action.

Requested Action:

Staff recommends that the Board approve the offer from D.R. Horton to purchase these lands.

Exhibit A
La Verkin 315 Acre Parcel Location

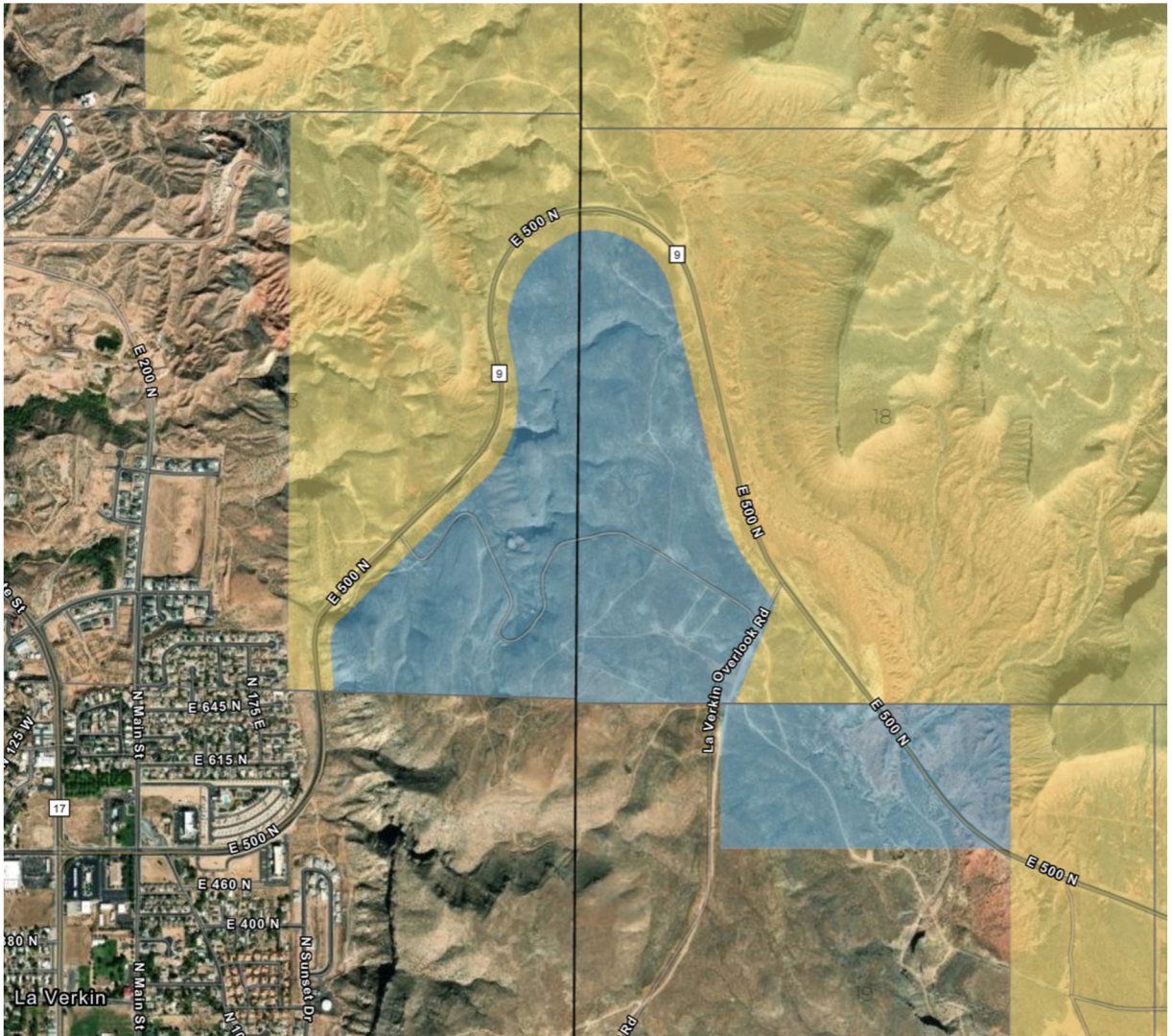


Exhibit B

Ivins City Support Letter for Affordable Housing



**435 North Main Street
La Verkin, Utah 84745**
(435) 635-2581 (435) 635-2104 Fax

Blair Gubler
Micah Gubler
Richard Hirschi
Darren Prince
Patricia Wise

Kyle Gubler
City Administrator

Kelly B. Wilson
Mayor

Council Members

November 26, 2024

Aaron Langston
State of Utah School and Institutional Trust Lands Administration
1593 Grapevine Crossing
Washington, Utah 84078

Re: Development Strategies for SITLA Property in LaVerkin

Dear Mr. Langston:

This letter is in furtherance of our meeting on November 4, 2024 in which we discussed various development strategies for the SITLA property located on the east bench area of LaVerkin.

Specifically, we want to acknowledge the critical need for development projects within LaVerkin which include attainable housing for people who are otherwise unable to afford the extremely high cost of housing. We believe that the potential for development of the SITLA property in LaVerkin offers a unique opportunity for maximizing the value of SITLA's property while at the same time providing such attainable housing for LaVerkin residents.

To help achieve these objectives, the City is willing to consider various strategies to facilitate development of attainable housing on the SITLA property. These strategies might include adjustment of zoning regulations, entering into public-private partnerships, reducing impact fees, and other mutually beneficial alternatives.

We look forward to further discussions regarding the development of the SITLA property in a way that both serves the goals of SITLA and meets the needs of LaVerkin City and its residents.

If you have any questions or would like to further discuss any aspect of this letter as it pertains to the SITLA property, please feel free to give me a call or set up a meeting at any time that's convenient for you and the city.

Thanks.

Sincerely,

Kelly Wilson
Mayor

cc: LaVerkin City Council

laverkin.org

9C

Metalliferous Mineral Lease OBA (ML-54663 - OBA)
SLM LLC



TRUST LANDS
ADMINISTRATION
SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: October 23, 2025

From: Tyler Wiseman, PG, Geologist/Lease Manager
Energy & Minerals

Applicant: SLM LLC
P.O. Box 297
Stockton, UT 84071

Lands: T10S, R8W, Section 2: All
Tooele County

Acreage: 480.89 acres (+/-)

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve this Metalliferous Minerals Lease OBA (ML 54663-OBA) for lands in Tooele County. Pursuant to Utah Code § 53C-2-401(1)(d)(ii), the agency may enter an OBA with Board approval. This action requires Board approval because the proposed lands are not being offered on the standard lease form via the competitive lease process.

Key Information and Background

The proposed OBA is located within the Erickson historic mining district, in the Simpson Mountains, near the county line in Tooele County. The Erickson district was organized in 1894 and is a past base and precious metals mining district, which historically produced manganese, silver, lead, and zinc. The district has not yet been explored using modern mineral exploration techniques. The proposed lease agreement includes approximately 480.89 acres of trust land surface and mineral estate. The land was acquired through the Enabling Act in 1896 via Confirmatory Patent 43-65-0162. Patented lands, controlled by the applicant, exist in the NW ¼ of Section 2 and are not included in the proposed lease agreement.

The subject lands were previously leased to the applicant under metalliferous minerals lease ML 53494, which was cancelled under its own terms after five years of its ten-year primary term in 2022 for failure to pay annual rentals. The applicant currently holds the adjacent segregated metalliferous minerals lease on trust lands totaling approximately 2,560 acres under ML 53999, which is in good standing with the agency, and the surrounding unpatented mining claims on federal lands.

In addition, the Utah Division of Oil, Gas and Mining has recently approved a notice of intent for the applicant to conduct exploration under exploration permit E0450182. The applicant has paid for and been granted a right of mineral entry permit (ML 54665-ROME) from the agency over the subject lands in the short term with an expiration date of December 31, 2025 so the trust lands parcel can be included in the exploration permit and exploration work can continue while the proposed OBA is negotiated and a decision is made.

The Resource: Base and precious metalliferous minerals within the Erickson historic mining district.

The Applicant: SLM LLC ("SLM") is a small mining exploration company located in Utah with a positive exploration track record in the eastern Great Basin of western Utah.

Material Terms of the Transaction

Term: The applicant will receive a ten-year primary term lease agreement for metalliferous minerals.

Payments to Trust Lands Administration:

- 1) Annual Rental of \$3.00 per acre or \$1,443.00
- 2) Annual Advanced Minimum Royalty of three times (3x) the annual rental or \$4,329.00
- 3) Production royalty rate for non-fissionable metalliferous minerals at 4% gross value and fissionable metalliferous minerals at 8% gross value

Work/Expenditure Requirements: SLM previously performed exploration work on this parcel in 2022 and has an active exploration permit. Standard diligent operations requirements to maintain a minerals lease will be applicable.

Data Reporting Requirements: The agency will require a development plan and any additional geologic data from exploration activities conducted on the subject lands.

Rationale

The applicant is the logical lessee for the proposed OBA. SLM currently controls the adjacent patented lands, surrounding unpatented mining claims on federal lands, and is the only mining company developing prospects in the Erickson mining district. The company has previously performed exploration work on the parcel. SLM previously drilled a 3,000 ft. core hole on the former lease, ML 53494, and although no economic quantities and grades were discovered, there were significant indications to encourage further drilling. SLM has an active exploration permit issued through the Utah Division of Oil, Gas and Mining and has submitted a drill plan for a second 3,000 ft. core hole on the parcel.

Committee Discussion

During the Energy & Minerals Committee meeting on September 30, 2025, Tyler Wiseman prepared a presentation of the terms of this lease as outlined in the draft Board Memo. Mr. Baza inquired about the

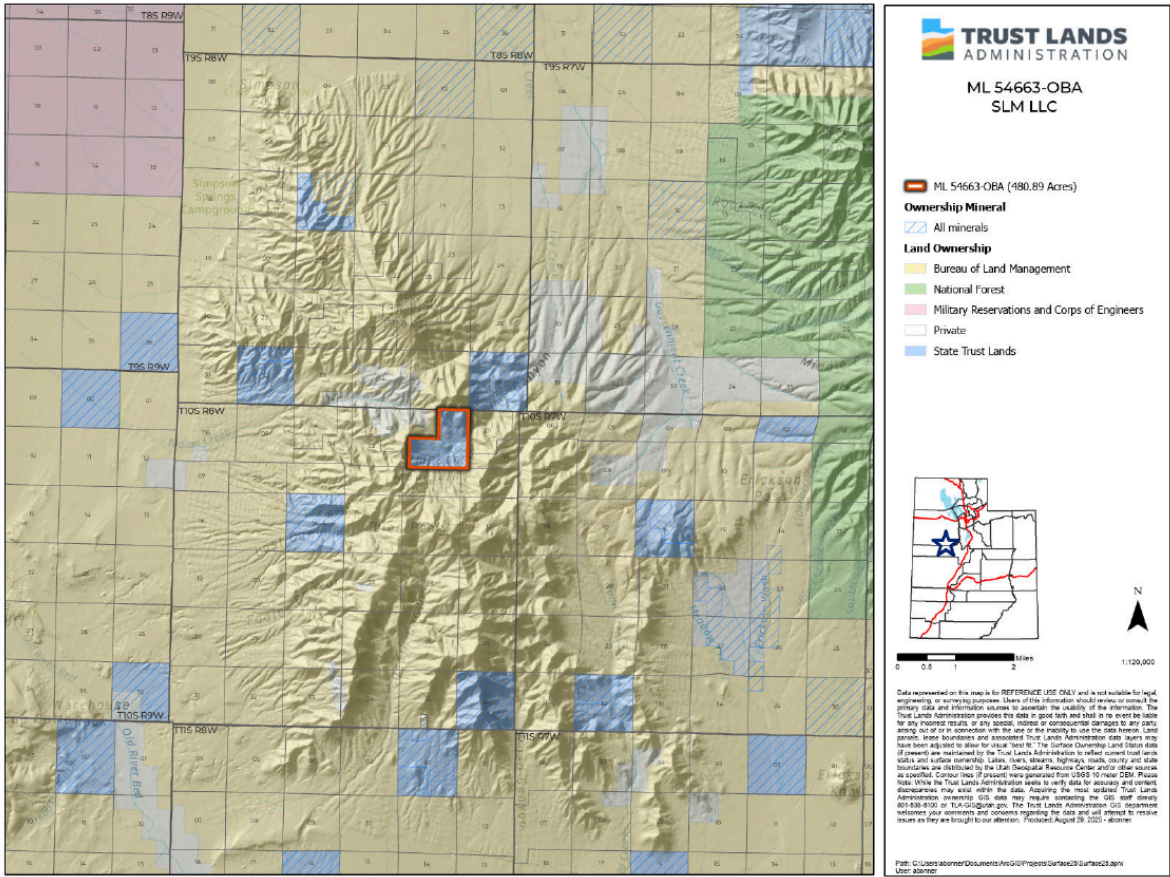
peculiarity of the advanced minimum royalty being paid during the primary term. Mr. Wiseman stated that advanced minimum royalties are typically paid after the primary term. Ms. James asked if SLM LLC ("SLM") had any projects in production. Mr. Wiseman answered that all projects held by SLM are in exploration and remarked that no projects in this area have been in production for many decades. Ms. James then inquired about a specific timeline within the 10-year term. Mr. Wiseman reiterated that SLM has submitted a drill plan under their active exploration permit, but timelines beyond that will depend heavily on what is found during that exploration. Ms. James asked about other areas or projects held by SLM. Mr. Wiseman detailed previous leases held in Juab and Tooele – one of which, ML 53494, was cancelled under lease terms due to confusion on surrounding TLA owned sections and the assumption that their other lease, ML 53999, included these lands. Ms. James then suggested the Board Memo have a few lines to detail the history of the lease and SLM. There were no specific concerns, and the amendment was recommended for presentation to the full board.

Request Action

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

"I move to approve ML 54663-OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction."

Appendix A



FY 2027 Base Budget & Additional Budget Requests for
FY 2026 and FY 2027



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TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: October 23, 2025

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

From: Deborah Memmott, Finance Director

Re: Approval of FY 2027 Budget & FY 2026 Supplemental Budget Requests

In accordance with Utah Code 53C-1-303(1)(e), Board approval is needed on Trust Lands Administration's operating budget so it can be submitted to the Governor. Trust Lands Administration's annual budget appropriation request is attached. The amounts requiring approval are highlighted in the budget plan and summarized below.

Trust Lands Administration is requesting board approval of the following budget amounts for FY 2026 and 2027 –

- The base budget for FY 2027 for the following three budget line items
 - Operating \$15,842,400
 - Capital \$5,000,000
 - Stewardship \$1,000,000
 - Total Base Budget \$21,842,400
- A one-time increase of \$200,000 for professional services related to land valuation. This funding would be used to implement a more proactive and comprehensive land management model as required by the statutory changes made during the 2025 General Session (HB483 implementation).
- An on-going increase of \$120,000 for professional services needed for financial statement preparation, a yearly independent financial audit, and preparation and issuance of an annual report as required by statutory changes made during the 2025 General Session (HB483 implementation).



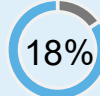

- An on-going increase of \$130,000 for a new full-time Communications Specialist position (Salt Lake City office), to cover salary, retirement and other benefits for the new position. This position would assist the Communications team with the preparation and issuance of a comprehensive, robust annual report, as required by statutory changes made during the 2025 General Session (HB483 implementation).
- An on-going increase of \$165,000 for a new full-time Land & Forestry Resource Specialist position (Price office), to cover salary, retirement and benefits for the new position. This position would help increase our capacity to enact proactive land management measures, including forest health and watershed protection initiatives, recreation land management plans, and land stewardship projects.
- A one-time increase of \$60,000 to add an additional fleet vehicle, as well as an additional ongoing increase of \$12,000 for the monthly/yearly maintenance and operating expenses for the vehicle. This vehicle would be used for the proposed new land & forestry position.
- A one-time request to transfer up to \$150,000 from the Capital budget line to the Operating budget line in FY 2026 to be used to fund office space optimization modifications.

Requested Agency Action

The agency requests that the Board approve the FY27 base budget and additional budget requests for FY26 and FY27.

FY 2027 Appropriation Request

(July 1, 2026 through June 30, 2027)

Percentage of Revenue used for budget	 <p>12%</p> <p>■ Expenses ■ Revenue</p>	 <p>18%</p> <p>■ Expenses ■ Revenue</p>	 <p>18%</p> <p>■ Expenses ■ Revenue</p>
<p>FY2025 Expenses by Category</p> 			
	FY 2025 Actual	FY 2026 Budget	FY 2027 Appropriation Request
Revenue			
Development	\$64,675,422	\$48,200,000	\$50,000,000
Energy & Minerals	\$58,271,279	\$62,200,000	\$57,500,000
Surface Resources	\$19,221,103	\$14,505,000	\$15,670,000
Total Revenue	\$142,167,804	\$124,905,000	\$123,170,000
Expenses			
Development	\$1,598,151	\$1,915,200	\$1,915,200
Energy & Minerals	\$1,934,627	\$1,525,700	\$1,525,700
Surface Resources	\$3,163,010	\$2,939,500	\$2,939,500
Board	\$128,882	-	-
Director	\$1,412,496	\$970,500	\$870,500
Communications	\$415,032	\$424,200	\$424,200
Administration	\$1,393,864	\$2,607,200	\$2,607,200
Accounting	\$674,332	\$1,122,300	\$862,300
Auditing	\$501,205	\$516,900	\$516,900
Archaeology	\$515,682	\$539,300	\$539,300
Legal	\$1,299,341	\$1,403,300	\$1,403,300
Information Systems (IT & GIS)	\$2,140,454	\$2,238,300	\$2,238,300
Total Operating Expenses	\$15,177,076	\$16,202,400	\$15,842,400
Total Capital Expenses	\$1,313,835	\$5,000,000	\$5,000,000
Total Stewardship Expenses	\$689,451	\$1,000,000	\$1,000,000
Total Expenses	\$17,180,362	\$22,202,400	\$21,842,400
One-time project appropriations for Business System		\$4,300,000	
Re-allocation between Capital and Operating lines		\$150,000	
Proposed New Funding Requests			
2 FTEs (Forestry Resource Specialist, Communications Specialist)			\$295,000
Professional Services - Land Valuation Project			\$200,000
Professional Services - Financial Statements, Audit and Annual Report			\$120,000
Additional Fleet Vehicle for Forestry Resource Specialist			\$72,000
			\$687,000
Total Appropriation Request			\$22,529,400

FY2027 amounts requiring Board approval

FY2026 amount requiring Board approval

new funding requests and

one-time reallocation

base budget

School and Institutional Trust Lands Administration

Additional Budget Funding Request

FY 2026 Supplemental Request

One-time reallocation of funds from Capital to Operating Budget Lines \$ 150,000 Funding for office space optimization modifications

TOTAL FY 2026 Supplemental Request **\$ 150,000**

FY 2027 Requests

On-going Increase Requests

\$ 200,000	Funding for professional services to implement a comprehensive land valuation and management model (HB483 implementation)
\$ 130,000	Funding for new position - Communications Specialist - salary & benefits (HB483 implementation)
\$ 120,000	Funding for professional services for yearly financial statement preparation, a financial audit, and preparation of an annual report (HB483 implementation)
\$ 165,000	Funding for new position - Resource Specialist (salary & benefits)
\$ 12,000	Funding for monthly maintenance and operating expenses for an additional fleet vehicle

One-time Increase Requests \$ 60,000 Funding to purchase an additional fleet truck

TOTAL FY 2027 Request **\$ 687,000**

Annual Open and Public Meeting Act Training



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End of Board Materials

October 23, 2025