



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board Meeting Materials

November 20, 2025



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board of Trustees Meeting Agenda

Thursday, November 20, 2025

9:30 a.m.

102 Tower – 6th Floor Boardroom
102 South 200 East, Salt Lake City, Utah 84111

1. Welcome

2. Approval of Minutes

October 23, 2025 Board Meeting Minutes

3. Confirmation of Upcoming Meeting Dates

December 2025 - No Regular Meeting

January 22, 2026 - Regular Meeting

February 19, 2026 - Regular Meeting

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

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

6. 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.

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

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

- A.** Staff Update
- B.** Rural Outreach Campaign Performance

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

10. Action Items

- A.** Proposed Metaliferous Minerals Lease OBA (ML 54635 - OBA) located in the North Tintic Valley Block, Juab County, Utah (25,847 +/- acres) with Tintic Copper & Gold Inc. by Tyler Wiseman, Geoscientist & Lease Manager.
- B.** Proposed Metaliferous Minerals Lease OBA (ML 54666 - OBA) located in the Lucin District, Box Elder County, Utah (2,584.80 +/- acres) with Lost Creek Utah Corp. by Tyler Wiseman, Geoscientist & Lease Manager.
- C.** Proposed Metaliferous Minerals Lease OBA (ML 54670 - OBA) located in the Cedar Mountain District, Emery County, Utah (640 +/- acres) with Pegasus Resources (USA) Inc. by Tyler Wiseman, Geoscientist & Lease Manager.

- D. Proposed Metaliferous Minerals Lease OBA (ML 54672 - OBA) located in the intersection of Piute, Wayne, and Garfield Counties, Utah (8,122.13 +/- acres) with Grand Gulf Energy Inc. by Tyler Wiseman, Geoscientist & Lease Manager.
- E. Proposed Geothermal Lease (RNBL 52-OBA) in Juab County, Utah presented by Chanse Rinderknecht, Geoscientist and Lease Manager, and Chris Fausett, Deputy Director for Energy and Land.
- F. Negotiated Sale of Trust Lands in Cache County, Franklin Basin Parcel (C-27280), presented by Diane Lund, Assistant Managing Director, Surface Resources, and Tyler McIntosh, Northern Area Manager.
- G. Negotiated Sale of Trust Lands in Rich County, Woodruff South Parcel (C-27315), presented by Chris Fausett, Deputy Director, Energy & Land Resources, and Diane Lund, Assistant Managing Director, Surface Resources.
- H. Proposal for a Major Development Transaction of Trust Lands located adjacent to the city of Ivins, Washington County, Utah (39.67 +/- acres) with Anasazi Ridge Group LLC by Gregg McArthur, Commercial & Economic Development Manager.
- I. Closed Session (Pursuant to Utah Code Section 53C-1-201(8)(a)(i), the board may conduct a strategy session to discuss market conditions relevant to the sale of particular trust assets if the terms of the sale of any trust assets are publicly disclosed before the board approves the sale and a public discussion would: (A) disclose the appraisal or estimated value of the trust assets under consideration; or (B) prevent the board from completing a contemplated transaction concerning the trust assets on the best possible terms. In this closed session regarding a potential sale, the Board may also, pursuant to Utah Code Section 52-4-205(1), conduct a strategy sessions to discuss the sale of real property, including any form of a water right or water shares, if public discussion of the transaction would: (A) disclose the appraisal or estimated value of the property under consideration; or (B) prevent the public body from completing the transaction on the best possible terms.)

11. Notification Items

- A. Annual Open and Public Meetings Act Training by Mike Johnson, General Counsel, Trust Lands Administration.
- B. Notice of Minor Development Transaction of lands located in Carbon County, 4 miles south of Price, Utah (3.84 +/- acres) with Brandon Rowley, TR Electric & Supply Co. by Alexa Wilson, Development Project Manager.
- C. Notice of Minor Development Transaction of Trust Lands located in the Coral Canyon commercial area, Washington County, Utah (6.19 +/- acres) with A8533 LLC., by Gregg McArthur, Commercial & Economic Development Manager.

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 designated comment period to use the "raise hand" feature at the bottom of the screen within the Zoom meeting, so they may be called upon to provide their comments.

Please call Imaan Ahmed at 801-538-5110 or email ifahmed@utah.gov with any questions before 4:00 p.m. on November 19, 2025.

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: November 10, 2025

Board Meeting Minutes

October 23, 2025



TRUST LANDS

ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board of Trustees Meeting Minutes

Thursday, October 23, 2025

102 Tower – 6th Floor Boardroom

102 South 200 East

Salt Lake City, Utah 84111

Board Members

Present at Anchor Location

Mrs. Tiffany James, Chair

Mr. John Baza

Dr. Mike Nelson, Co-Vice Chair

Mr. Dan Simons

Board Members

Joining Remote/Online

Mr. Bryan Harris, Co-Vice Chair

Mr. Brian Tarbet

Mr. Mike Mower

Attending Staff & Public

Michelle McConkie, Executive Director

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

Brent Kasza, 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

Aaron Langston, Managing Director, Residential & Commercial Development

Marcos Santana, IT Support

Attending Staff & Public (continued)

Gregg McArthur, Commercial & Economic Development Manager

Vince Wayodi, IT Support

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

Welcome

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

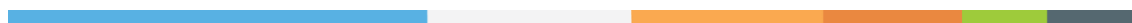
Approval of Minutes

Mr. Baza moved to approve the minutes of the September 15 and September 18, 2025, board meetings, with a second from Dr. Nelson. The vote was unanimously in favor.

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

November 20, 2025 - Regular Meeting

December 2025 - No Regular Meeting

January 22, 2026 - Regular Meeting

Trust Lands Funds in Action

Dr. Liz Grant, Superintendent of the Salt Lake City School District expressed gratitude for the management of Trust Lands, highlighting that the Salt Lake City School District received an additional \$3 million for school improvement this year, benefiting over 18,000 students. She emphasized the

importance of this funding in a state that "does a lot with very little" in education, and how schools serve as a crucial delivery system for services to children and families.

Christine Marriott, Director of School Improvement for the Salt Lake City School District, provided examples of how schools utilize these funds. Many schools use the money to hire paraprofessionals or licensed teachers for tutoring and intervention, or to lower class sizes. Specific examples included Franklin Elementary using funds for a computer lab paraprofessional, math curriculum training for teachers, purchasing math workbooks and software licenses. Northwest Middle School funded a reading teacher to assist English learners and students with reading delays, and East High supported an extra math teacher for lower class sizes, sent teachers to AP and AVID conferences, and funded a portion of an extra ninth-grade counselor to help students transition from middle school to high school. Ms. Marriott noted that the local control over these funds allows schools to address specific needs and implement innovative, student-centered approaches. The Salt Lake District's three primary priorities were mentioned: increasing literacy, improving attendance, and growing college and career pathways for students, with the TrustLands funding providing a basis to expand these programs.

Chair James asked what policymakers should know from Dr. Grant's book "Deliberative Policymaking," especially given her experience at the US Department of Education. Dr. Grant explained her book argues for focusing on "user-centric" policy design, emphasizing empathy and understanding the real-world context of those impacted, particularly in classrooms. The book also stresses integrating implementation into policy-making from the outset, including data collection and metrics, to avoid the common pitfall of policy being handed off, creating a disconnect between design and execution.

Public Comments

There were no public comments from the boardroom or online.

Chair's Report

Chair James deferred her report due to time constraints.

Director's Report

Ms. McConkie presented the board with an overview of personnel changes, including new hires and internal promotions, as well as open positions. The organization is investing in its team culture and training, with new supervisor training programs, including diplomatic communications. Ms. McConkie shared a recent team satisfaction survey that showed improved scores, with employees consistently citing their colleagues and the agency's clear mission as the top reasons they enjoy their jobs. Internal communication was identified as an area for improvement, though some progress has been made. Ms. McConkie emphasized the importance of rural outreach, especially in Utah, noting increased engagement with various organizations and successful presentations at events like the Utah Association of Counties and the One Utah Summit. Key topics discussed at these events included attainable housing and Trust Lands opportunities. The annual report, incorporating audited financial numbers, will be

released in January. The agency is currently implementing a new document management system and plans to introduce project management software to enhance workflows and workload tracking. These solutions will significantly support the upcoming replacement of our legacy land management system.

Advocate Report

Ms. Mumford mentioned the LTPAO office hosted a successful breakfast event last week, fostering engagement between beneficiaries, legislators, and board members. Several board members and TLA leaders attended, along with over 30 legislators and many beneficiaries. LTPAO is making progress on a complex Trust Beneficiary Advocacy Office Modification Bill, having presented it to two interim committees last week. The chairs indicated strong support, inviting LTPAO back for a vote on November 19th. The Office is working with legislators to finalize the language, ensuring it benefits beneficiaries. The Office now sends beneficiaries brief transaction notifications for Open Meeting Agenda items, including a link to the meeting notice, to clarify board actions. Chair James noted the legislative breakfast was a success, extending gratitude to the LTPAO office for their dedicated work on a well-conceived policy.

Action Items

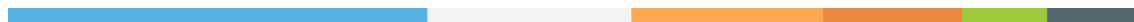
Item 9A.

Mr. Aaron Langston presented a proposal for the Dammeron Valley lands, currently low in value due to water, sewer, and zoning issues. A 2014 appraisal valued the land at \$2,768/acre, but a 2021 sale of a two-acre parcel with water rights went for \$28,500/acre, highlighting water's importance. A previous 2014-2024 development lease with Dammeron Corporation had both strengths (20% gross sales share, developer-supplied water/infrastructure, developer cash for lot development while retaining TLA ownership) and weaknesses (low unimproved parcel sale prices, outdated minimums, no flood control easement, denied zoning due to lack of sewer). After termination, a new proposal from Dammeron Corporation offers denser layout (238 lots with vineyards), increased minimum sales prices, a higher TLA revenue share (22%), increased unimproved parcel minimums (\$14,000/acre), and an increased annual lease rate (\$2,000). The developer commits to installing sewer infrastructure. Projected returns estimate a net present value of \$12 million (or \$9.6 million conservative). Staff recommends a new lease, subject to board approval after contract drafting. Board members questioned the developer's installation of improvements before county entitlements (3-year estimate) and water shares. The developer holds water shares, and the water company has sufficient shares, charging existing homeowners for operations and equipment. Mr. Simons made a motion to authorize staff to pursue a new development lease, with final board review and approval, with a second from Mr. Mower. The vote was unanimously passed.

Yea

Nay

Excused



Chair James

Co-Vice Chair Mr. Harris

Co-Vice Chair Dr. Nelson

Mr. Simons

Mr. Baza
Mr. Tarbet
Mr. Mower

Item 9B.

Mr. Greg McArthur presented an affordable housing development proposal for La Verkin, outlining the details in his presentation. DR Horton submitted the most compelling offer: \$12.875 million for the 315 acres, with five equal takedowns over seven years and a 4.5% annual price escalator. Their plan includes 1,030 units, with initial pricing from \$360,000 to \$595,000. They are also considering acquiring an adjacent 500-acre parcel for an additional 1,600 units.

The Trust Lands Administration is evaluating a \$12 million offer (NPV \$11.6M, 7.5% return, \$22M total by 2035) to sell land. The alternative is to wait for sewer and water tank installation, costing \$6M and requiring a 110% land value appreciation for a similar NPV. DR Horton, a strong partner, is willing to invest in infrastructure and access, and is developing an adjacent parcel. Selling now is recommended to maximize profit and enable 1030-2600 affordable housing units.

The board discussed the importance of ensuring affordable housing and the potential for legislative measures to support long-term affordability.

Mr. Mower moved for a motion to approve this proposal with a second from Mr. Simons. The vote was unanimously passed.



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

Item 9C.

Mr. Tyler Wiseman presented a proposal for Metalliferous Minerals Lease OBA (ML-54663-OBA) located in Tooele County, Utah and shared details of his presentation with the board, staff and public. This proposal outlines a unique 10-year lease agreement for SLM LLC in the Erickson Mining District, Simpson Mountains. Unlike typical agreements, this one skips the exploration phase due to SLM's active nearby drilling and past work on this parcel. Key provisions include an increased annual rental of \$3 per acre (from \$1) and an immediate annual advance minimum royalty (three times the annual rental), usually implemented later. A standard 4% gross royalty applies to non-fissionable minerals. SLM LLC is the ideal lessee because they control surrounding patented lands and the federal mine claims, have an active exploration permit and a drill plan.

The board raised questions about the company's consistency to make their lease payments on time. Mr. Wiseman indicated SLM LLC lost a lease due to non-payment, mistakenly believing it was part of a larger

lease (ML 53999). They are current on other leases and are attempting to regain the lost one. The company possesses technical skills and capital, evidenced by an active drilling rig.
Mr. Simons moved for a motion to approve the ML 54663-OBA with a second from Mr. Baza. The vote was unanimously passed with Mr. Mower excused.

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

Item 9D.

Ms. Deborah Memmott reviewed the FY2027 Budget Review presentation which was shared with the board in the September 18th meeting. Her slides are located at <https://www.utah.gov/pmn/files/1346635.pdf>. Ms. Memmott reported that she had previously connected with board members to discuss the budget process in depth and address any questions. Chair James expressed gratitude to everyone for their diligent work in compiling the financial information. The board raised a question whether there was a need for a supplemental, and it was explained that despite legislation becoming effective last year, there's no need for a supplemental budget because the financial implications (like audits and statements for the year ending June 30, 2026) won't result in expenses until 2027.

Mr. Baza moved for a motion to approve with a second from Dr. Simons. The vote was unanimously passed with Mr. Mower excused.

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

Item 9E.

Closed Session

Dr. Nelson moved, and Mr. Simons seconded the motion to move into a closed session. The vote was unanimously passed with Mr. Mower excused.

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

Mr. Mower

Chair James read the following:

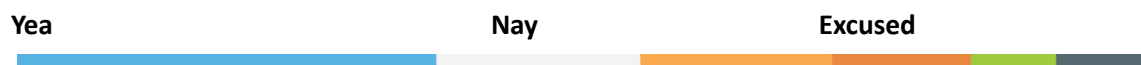
Pursuant to Utah Code §52-4-205(1)(a), the Board will hold a closed discussion of the character, professional competence, or physical or mental health of individual(s).

The closed session began at 11:53am.

Attending Closed Session:

Chair James
Co-Vice Chair Mr. Harris
Co-Vice Chair Dr. Nelson
Mr. Simons
Mr. Baza
Mr. Tarbet
Mr. Peterson

At 2:16 p.m. Mr. Baza moved to return to an open session with a second from Dr. Nelson. The vote was unanimous in the affirmative, with Mr. Harris and Mr. Mower excused.



Chair James
Co-Vice Chair Dr. Nelson
Mr. Tarbet
Mr. Simons
Mr. Baza

Mr. Mower
Co-Vice Chair Mr. Harris

Notification Items

Item 10A.

The Chair proposed that the Annual Open and Public Meeting Act Training be deferred to the November 20, 2025 meeting. The board concurred.

Social Media Minute

The Chair proposed that the Social Media Minute be deferred to the November 20, 2025 meeting. The board concurred.

Adjourn

At 2:17 p.m. Mr. Simons moved to adjourn the meeting. Mr. Baza seconded the motion. The vote was unanimous in the affirmative with Mr. Mower and Co-Vice Chair Mr. Harris excused.

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

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/1346653.m4a>

Action Item 10A

Proposed Metaliferous Minerals Lease OBA (ML 54635 - OBA) North Tintic Valley Block, Juab County, Utah



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Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: November 20, 2025

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

Applicant: Tintic Copper & Gold Inc.
450 E. Rio Salado Parkway, Suite 130
Tempe, AZ 85281

Lands: North Tintic Valley Block
Juab County

Acreage: 25,847.00 acres (+/-)

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve this Metalliferous Minerals Lease OBA (ML 54635-OBA) for lands in Juab 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 west of the towns of Eureka and Mammoth, on the newly acquired North Tintic Valley Block of trust lands, between the Tintic and West Tintic ranges in Juab County. A portion of the proposed OBA lies within the drill-defined extent of the SWT porphyry copper-molybdenum deposit in the Southwest Tintic mining district. The Southwest Tintic district is part of the greater Tintic mining district, which is the second most productive base and precious metals mining district in Utah. The proposed lease agreement includes approximately 25,847.00 acres of trust land surface and mineral estate. The land was recently acquired through the John D. Dingell, Jr. Conservation, Management, and Recreation Act of 2019 (Dingell Act) land exchange with the federal government. The agency acquired

the lands subject to all valid existing rights, including hundreds of valid unpatented lode mining claims, which carry no royalty under the 1872 Mining Law.

The Resource: Base and precious metalliferous minerals

The Applicant: Tintic Copper & Gold Inc. (“TCG”), a wholly owned subsidiary of Ivanhoe Electric Inc. (“Ivanhoe”), a NYSE- and TSX-listed U.S.-based successful exploration company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States. Ivanhoe’s portfolio of exploration projects includes the Santa Cruz Copper Project in Arizona and the Tintic Copper-Gold Project in Utah.

Material Terms of the Transaction

Term: The applicant will receive an initial three-year exploration agreement with the option to lease for a primary term of ten (10) years, contingent on a negotiated exploration program and required annual progress reports submitted to the agency.

Payments to Trust Lands Administration:

- One-time \$10,000.00 bonus payment due on signing the exploration agreement
- Three-year Exploration Term annual rental
 - \$3.00 per acre or approximately \$77,541.00 per year
- Ten-year Primary Term annual rental on selected optioned areas, or entire OBA
 - \$3.00 per acre
- Production royalty rate for non-fissionable metalliferous minerals at 4% gross value and fissionable metalliferous minerals at 8% gross value

Relinquishment of Mining Claims: Upon execution of the exploration agreement, TCG will relinquish 262 of their valid existing unpatented lode mining claims located on the conveyed minerals. Upon exercising the option to lease, TCG will relinquish their 30 remaining unpatented lode mining claims within the Southwest Tintic mining district.

Work/Expenditure Requirements: TCG will complete a comprehensive three-year exploration program designed to identify and evaluate the deep copper deposits that may exist on the subject lands as described below:

- Year 1: Geologic mapping and sampling, geophysical surveys for gravity and magnetotelluric (MT) characteristics, data compilation and analysis, cultural and environmental baseline surveys, secure necessary permits and bonding through the Utah Division of Oil, Gas and Mining
- Year 2: Geophysical survey for induced polarity (IP), focused geologic mapping and sampling based on geophysics and previous regional work, initial exploration drilling to be determined based on geophysics and geologic mapping and sampling
 - Drilling would be planned to utilize existing roads/tracks as much as possible
 - Cultural and biological surveys to be conducted prior to any drilling
 - Drill plan to be submitted prior to any drilling
- Year 3: Drilling to be determined based on geophysics and previous drilling results

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 has demonstrated commitment to the area through active exploration in the greater Tintic mining district and surrounding area since 2017, with over 15 miles drilled to date, along with multiple other geophysical surveys and fieldwork having been completed in this timeframe. Ivanhoe has invested significant time and resources to consolidate the greater Tintic district and now holds a land package consisting of approximately 20,000 acres. Ivanhoe holds 292 valid existing unpatented lode mining claims located on minerals recently conveyed from the federal government to the agency as part of the Dingell Act land exchange, comprising about 20% of the total area. These unpatented lode mining claims currently provide for no royalty to the agency should mining be conducted on them. Relinquishment of the company's 292 valid existing unpatented lode mining claims would be of great benefit to the agency and its beneficiaries, as the agency would be able to impose a royalty within the mineral provisions of a metalliferous minerals lease. Additionally, data obtained from dedicated exploration work on the subject lands would further an understanding of the regional geology and value of the property.

Committee Discussion

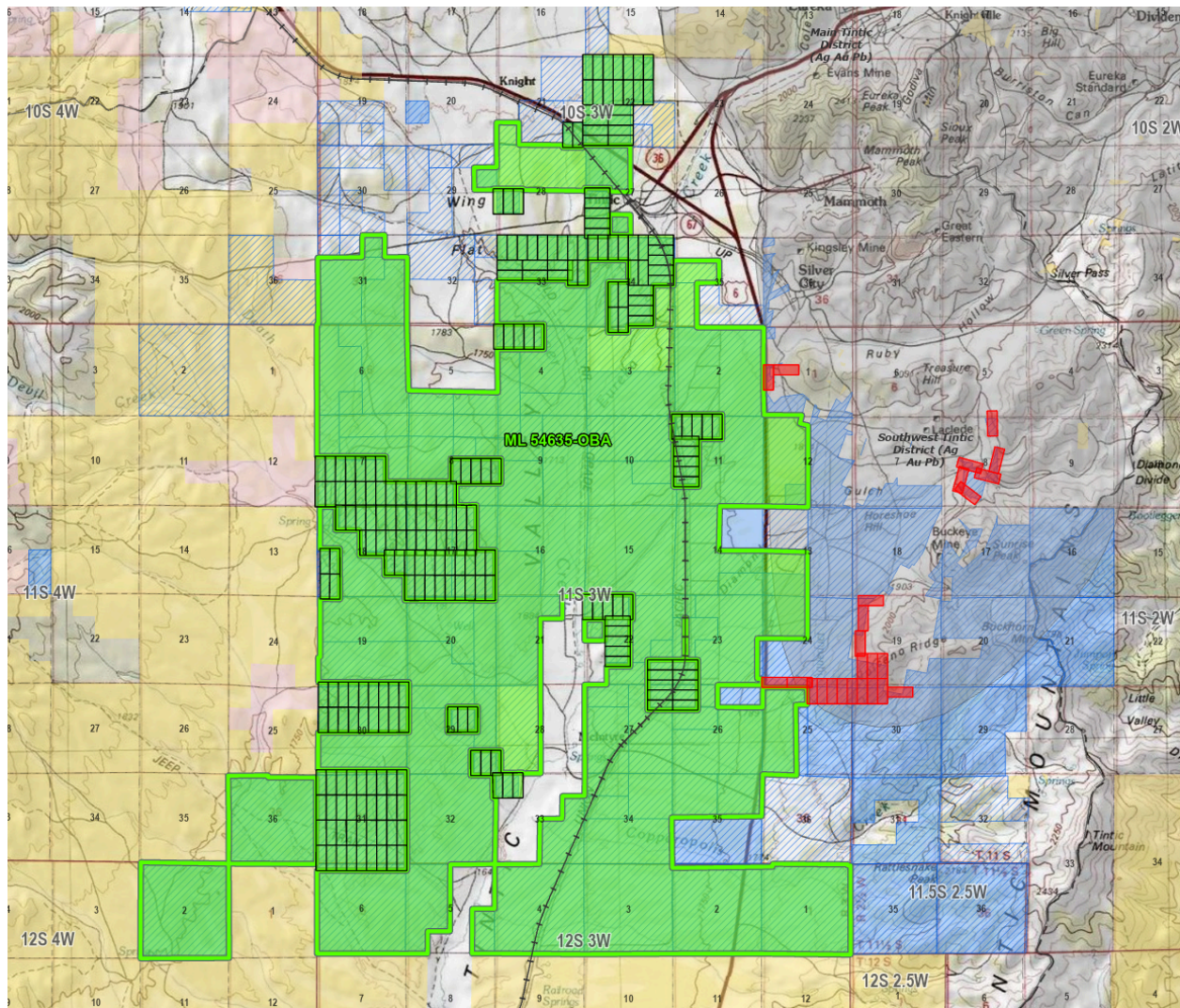
Tyler Wiseman prepared a presentation of the terms of this OBA as outlined in the draft Board Memo. Mr. Harris asked for clarification of the critical minerals map shown in the presentation and if there were additions and subtractions to the list of critical minerals. Mr. Wiseman indicated that yes, the United States Geological Survey and Department of Defense evaluate the needs of the country every couple of years to determine what is on that list, with some longstanding minerals and others that fluctuate with every evaluation. He also indicated that the map included in the presentation was sourced from the Utah Geological Survey. Mr. Bedingfield then emphasized that Ivanhoe is preeminent in the world for mineral exploration, and that this is not a junior exploration company. Mr. Nelson commented that they are also self-funded and won't be trying to acquire funding for the exploration as Tintic Copper & Gold is a subsidiary of Ivanhoe Electric. Mr. Wiseman then stated that he has met with Ivanhoe, and they want to utilize a survey tool called Typhoon to identify mineral deposits. There were no specific concerns, and the OBA 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 54635-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



Action Item 10B

Proposed Metaliferous Minerals Lease OBA (ML 54666 - OBA) Lucin District, Box Elder County, Utah



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Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: November 20, 2025

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

Applicant: Lost Creek Utah Corp.
1485 Hillcrest Dr.
Lander, WY 82520

Lands: T7N, R19W, Sections 16, 32, and 36
T6N, R19W, Sections 2 and 16
Box Elder County

Acreage: 2,584.80 acres (+/-)

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve this Metalliferous Minerals Lease OBA (ML 54666-OBA) for lands in Box Elder 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 Lucin historic mining district in the northern Pilot Range in southwestern Box Elder County near the Nevada state boundary line. The Lucin district is the oldest and second most productive base metals district in Box Elder County and the county's largest past producer of copper, lead, and iron. Lucin is home to the past producing Copper Mountain Mine, which operated sporadically until the 1950's. The district has never been explored with modern exploration methods. The proposed lease agreement includes approximately 2,584.80 acres of trust land surface and mineral estate. The subject lands were acquired through the Enabling Act in 1896 via Confirmatory Patent 43-65-0133.

The Resource: Base and precious metalliferous minerals

The Applicant: Lost Creek Utah Corp. (“Lost Creek”), a wholly owned subsidiary of Visionary Metals Corp. (“Visionary”), a TSX-listed, U.S. focused base and precious metals junior mining exploration company with a project portfolio containing nickel, copper, and platinum group element discoveries in Wyoming’s Granite Mountains.

Material Terms of the Transaction

Term: The applicant will receive an initial five-year exploration agreement with the option to lease for a primary term of ten (10) years, contingent on a negotiated exploration program and completion of a NI 43-101 technical report or feasibility study.

Payments to Trust Lands Administration:

- One-time \$10,000.00 bonus payment due on signing the exploration agreement
- Five-year escalated Exploration Term annual rental
 - Year 1 – \$3.00 per acre or approximately \$7,755.00
 - Year 2 – \$4.00 per acre or approximately \$10,340.00
 - Year 3 – \$5.00 per acre or approximately \$12,925.00
 - Year 4 – \$6.00 per acre or approximately \$15,510.00
 - Year 5 – \$7.00 per acre or approximately \$18,095.00
- Ten-year Primary Term annual rental on selected optioned areas, or entire OBA
 - To be negotiated after the Exploration Term but will not exceed \$7.00 per acre
- Production royalty rate for non-fissionable metalliferous minerals at 4% gross value and fissionable metalliferous minerals at 8% gross value

Work/Expenditure Requirements: Visionary will complete a comprehensive five-year exploration program designed to identify, evaluate, and potentially develop new base and precious metals mining opportunities that may exist on the subject lands as described below:

- Year 1: Geologic mapping and sampling, data compilation and analysis, cultural and environmental baseline surveys, secure necessary permits and bonding through the Utah Division of Oil, Gas and Mining
- Years 2 through 3: Geochemical (sampling soil, waters, bedrock, etc.) and geophysical survey (magnetic, electromagnetic, gravity, multispectral, etc.) under DOGM exploration permit, analyze data, preliminary drill program
- Year 4: Drilling at least 10,000 feet on trust lands, coring, data compilation and analysis
- Year 5: NI 43-101 technical report or feasibility study due by the end of the exploration phase earning the option to lease for a primary ten-year term

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

Rationale

The applicant is the logical lessee for the proposed OBA. Visionary has recently staked 174 unpatented lode mining claims on federal lands adjacent to the subject lands and is actively staking additional claims to assure that the proposed lease agreement and unpatented mining claims are consolidated into a large exploration package. The company is looking to develop new mining opportunities through exploration

for gold, copper, silver, lead, and zinc in the Pilot Range using modern exploration methods. Visionary has entered into a strategic alliance with Teck Resources, a top 20 metals mining company globally by market capitalization and has access to sufficient capital to complete the negotiated exploration program. Additionally, Visionary has offered premium annual rental payments and work commitments while in the exploration phase to demonstrate the company's commitment to rapid development of the resource.

Committee Discussion

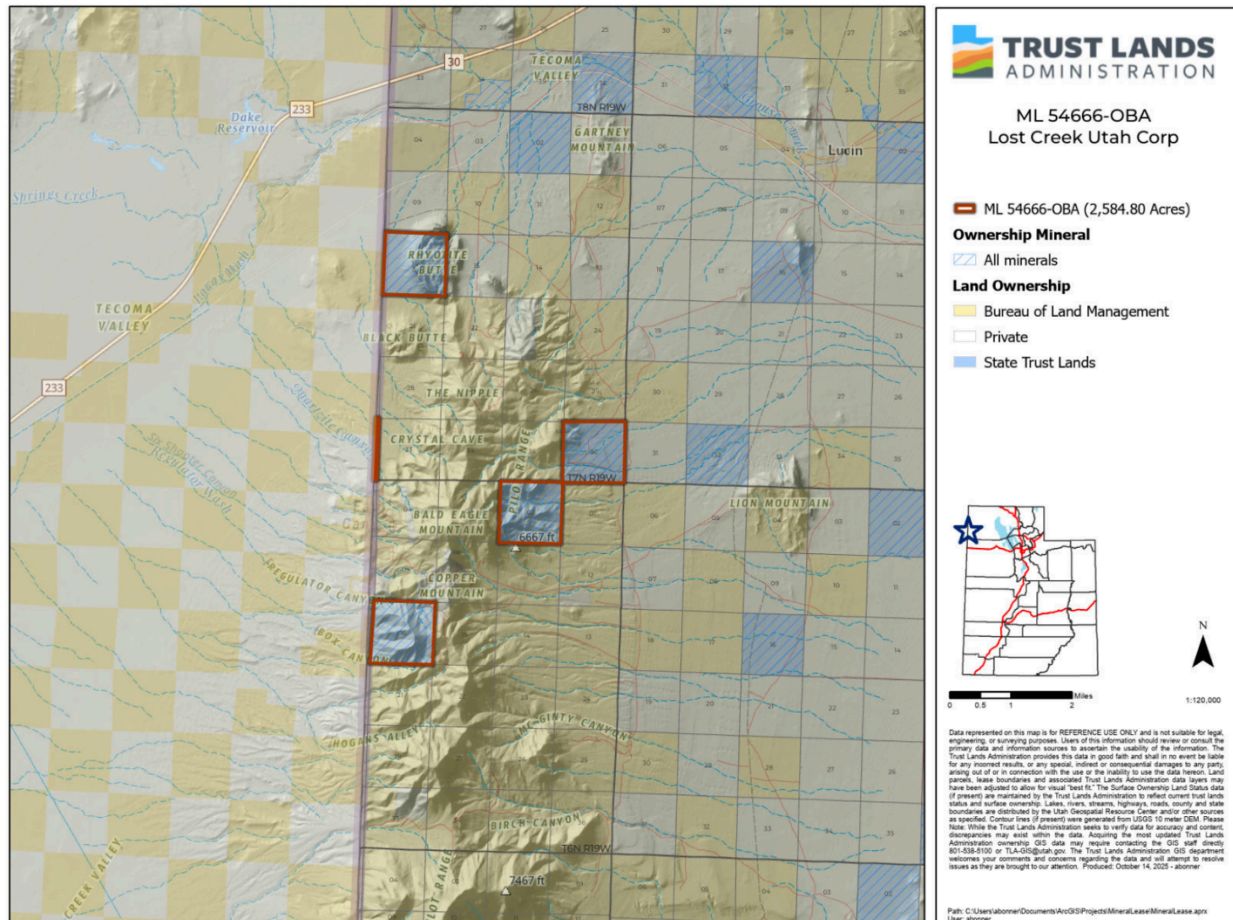
Tyler Wiseman prepared a presentation of the terms of this OBA as outlined in the draft Board Memo. Mr. Nelson commented that this lease is a good opportunity, and that Lost Creek is self-funded and is not trying to raise funds for exploration. There were no specific concerns, and the OBA was recommended 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 54666-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



Action Item 10C

Proposed Metaliferous Minerals Lease OBA (ML 54670 - OBA) Cedar Mountain District, Emery County, Utah



TRUST LANDS
ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: November 20, 2025

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

Applicant: Pegasus Resources (USA) Inc.
B400 – 20020 84 Avenue
Langley, BC V2Y 5K9
Canada

Lands: T18S, R10E, Section 36: All
Emery County

Acreage: 640.00 acres (+/-)

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve this Metalliferous Minerals Lease OBA (ML 54670-OBA) for lands in Emery 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 on the southwestern edge of the Cedar Mountain historic mining district, northwest of the Cedar Mountain Block of trust lands, on the north end of the San Rafael Swell in Emery County. The Cedar Mountain district is a past uranium mining district, which historically produced small amounts of uranium and vanadium. The proposed lease agreement includes approximately 640.00 acres of trust land surface and mineral estate. The land was acquired through the Enabling Act in 1896 via Confirmatory Patent 43-65-0155.

The land has been leased to multiple mining companies for the past two decades with little to no exploration performed and only annual rentals of \$1.00 per acre received to the trust. Encore Energy Holdings, LLC held the former metalliferous minerals lease ML 50062 until the lease expired under its own terms in September 2025. The applicant is proposing premium annual rental payments, work commitments, and exploration expenditures that will demonstrate their commitment to rapid exploration and development of the resource.

The Resource: Fissionable metalliferous minerals within the Cedar Mountain historic mining district.

The Applicant: Pegasus Resources (USA) Inc., a wholly owned subsidiary of Pegasus Resources Inc., a TSX-listed diversified junior Canadian mineral exploration company with a focus on uranium, gold, and base metals properties in North America. Pegasus has 100% owned and fully permitted uranium projects on federal lands in the San Rafael River mining district west of Green River, Utah.

Material Terms of the Transaction

Term: The applicant will receive an initial five-year exploration agreement with the option to lease for a primary term of ten (10) years, contingent on a negotiated exploration program and completion of a NI 43-101 technical report or equivalent independent resource estimate.

Payments to Trust Lands Administration:

- Five-year Exploration Term annual rental
 - \$6.00 per acre or \$3,840.00 per year
- Ten-year Escalated Primary Term annual rental
 - Years 1 through 3 – \$6.00 per acre or \$3,840.00 per year
 - Years 4 through 6 – \$10.00 per acre or \$6,400.00 per year
 - Years 7 through 10 – \$15.00 per acre or \$9,600.00 per year
- Production royalty rate for fissionable metalliferous minerals at 6% gross value and non-fissionable metalliferous minerals at 4% gross value

Work/Expenditure Requirements: Pegasus intends to implement a multi-phase exploration program designed to advance the parcel toward a defined uranium resource and potential production as described below:

- Phase 1: Data compilation, geological mapping, airborne radiometric survey followed by ground-level radiometric survey
- Phase 2: Secure necessary permits and bonding through the Utah Division of Oil, Gas and Mining. Cultural and environmental baseline surveys.
- Phase 3: Initial exploration drilling (5,000–10,000 feet planned across developed targets)
- Phase 4: Preliminary metallurgical testing, including core drilling if necessary
- Phase 5: Second round of drilling (estimated 5,000–10,000 additional feet) to establish sufficient data for geological modeling of the resource
- Phase 6: Bulk sample collection to provide definitive metallurgical process data
- Phase 7: Completion of a NI 43-101 technical report or equivalent independent resource estimate
- Phase 8: Engineering study and development plan for the resource
- Phase 9: Permitting and bonding as required to advance into production, including submission of a detailed plan of operations or equivalent
- Phase 10: Commencement of production
- Phase 11: Reclamation to begin no later than resource exhaustion

Work/Expenditure Timeline: Each successive phase is contingent upon the preceding phase producing encouraging results. Conservative timelines provide for phases 1 through 7 to be completed within five years, constituting the initial Five-year Exploration Term.

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. Pegasus has assembled a highly experienced technical team with extensive uranium exploration and development expertise in both Canada and Utah, which positions Pegasus to deliver efficient exploration, robust reporting, and compliance with the agency and the Utah Division of Oil, Gas and Mining. Pegasus has access to sufficient capital to complete the negotiated exploration program and has offered premium annual rental payments, work commitments, and exploration expenditures to demonstrate the company's commitment to rapid development of the resource.

Committee Discussion

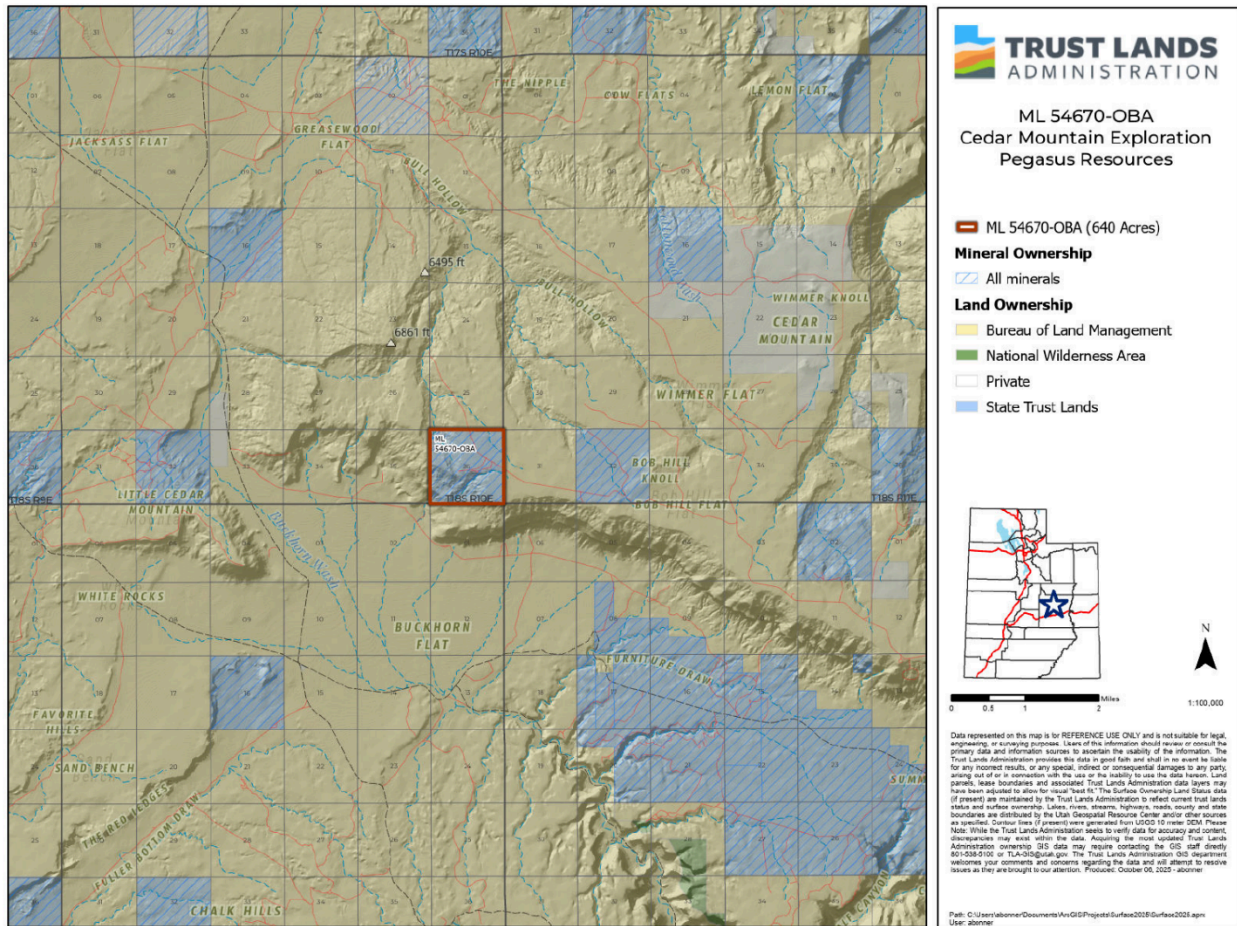
Tyler Wiseman prepared a presentation of the terms of this OBA as outlined in the draft Board Memo. Mr. Christy pointed out that on the previous lease fissionable minerals had an 8% royalty rate and inquired why this lease is set at 6%. Mr. Wiseman stated that 8% has been the TLA standard for many years, but there has been no production. He went on to explain that there was an in-depth analysis of other western state land agency's royalty rates on fissionable materials. Many states opt for a net smelter return (NSR) royalty structure, but TLA is not interested in that model due to the various deductions possible. He pointed out that the Board recently approved a lease at 3% gross, and while 6% is less than the TLA standard, it is not the lowest royalty rate on a TLA lease. Mr. Bedingfield then stated that many leases are left at the 8% standard because if the lessee is not planning on producing any of those materials, the royalty rate is inconsequential. Mr. Harris asked if staff would consider 6% to be the TLA standard now and was answered by Mr. Wiseman that it could be the TLA standard, but 6% is still high compared to other western states with uranium exploration and development. Mr. Bedingfield stated that TLA is very interested in keeping our royalty rates competitive. Mr. Baza asked where the material was going to be sent for processing. Mr. Wiseman stated that the ore would likely be sent to the Energy Fuels White Mesa Mill in San Juan County, which is currently one of only three uranium mills in the United States. There was then some commentary on White Mesa adding circuits for rare earth mineral processing. There were no specific concerns, and the OBA 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 54670-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



Action Item 10D

Proposed Metaliferous Minerals Lease OBA (ML 54672 - OBA) Intersection of Piute, Wayne, and Garfield Counties, Utah



TRUST LANDS
ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: November 20, 2025

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

Applicant: Grand Gulf Energy, Inc.
2028 E Ben White Blvd, #240-4826
Austin, TX 78741

Lands: Piute County:
T30S, R2W, Section 36
T30S, R1W, Sections 21, 22, 26, 27, 28, 32, 33, 34, 35, 36
Garfield County:
T31S, R1W, Section 1
Wayne County:
T30S, R1E, Section 31

Acreage: 8,122.13 acres (+/-)

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve this Metalliferous Minerals Lease OBA (ML 54672-OBA) for lands at the intersection of Garfield, Piute, and Wayne Counties. 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 near the small towns of Loa and Antimony, primarily on the southwestern edge of the Parker Mountain Block of trust lands, which has historically been utilized for grazing and recreation only. Geologically, the lands fall within the lava-capped Marysvale Volcanic Field in the

Southern High Plateaus transition zone separating the Basin and Range to the west and the Colorado Plateau on the east. The historic Antimony mining district, the largest Sb past producing mining district in Utah, is located approximately three miles to the south. The proposed lease agreement includes approximately 12,347.00 acres of trust land surface and mineral estate. A small portion of the trust lands within the proposed OBA were acquired through the Enabling Act in 1896 while the others were acquired through School in Lieu Grants with the federal government in the 1940s and 1950s.

The trust lands contained in this OBA proposal have not been adequately explored for mineral resources. There are no known historic mines, production, or drilling in the OBA proposal area; this is a high-risk greenfield antimony exploration project. The applicant is proposing premium annual rental payments, work commitments, and exploration expenditures that will demonstrate their commitment to rapid exploration and development of the resource if successful.

The Resource: Antimony (Sb) and other non-fissionable metalliferous minerals. Antimony is a federally designated “critical mineral” with uses in battery, glass, and rubber manufacturing, weapons systems, and flame retardants.

The Applicant: Grand Gulf Energy, Inc. (“Grand Gulf”), an Australian junior mining company with a positive track record of mineral exploration in Australia and Africa.

Material Terms of the Transaction

Term: The applicant will receive an initial five-year exploration agreement with the option to lease for a primary term of ten (10) years, contingent on a negotiated exploration program and completion of a NI 43-101 technical report or equivalent independent resource estimate submitted no later than five years from the date of OBA execution.

Payments to Trust Lands Administration:

- Five-year Exploration Term annual rental
 - \$3.00 per acre or \$24,369.00 per year
- Ten-year Primary Term annual rental on selected optioned areas, or entire OBA
 - \$5.00 per acre
- Production royalty rate for non-fissionable metalliferous minerals at 4% gross value

Work/Expenditure Requirements: Grand Gulf intends to implement a three-phase exploration program designed to identify commercial mineralization with a view to commencing operations on trust lands as described below:

- Phase 1: Data compilation, geological mapping, geophysical studies, data analysis and interpretation, identification and mapping potential drilling locations and targets
- Phase 2: Secure necessary permits and bonding through the Utah Division of Oil, Gas and Mining, perform cultural and environmental baseline surveys, construct priority roads and pads, drill initial targets
- Phase 3: Trench and drill targets, sample and analyze assays, data analysis and interpretation, conversion of surface disturbances to mining activity or reclamation of exploration sites

Work/Expenditure Timeline: Each successive phase is contingent upon the preceding phase producing encouraging results. Conservative timelines provide for phases 1 through 3 to be completed within five years, constituting the initial Five-year Exploration Term:

- Year 1: Progress report containing all phase 1 of the exploration program
- Year 2: Progress report containing all phase 2 of the exploration program
- Years 3 through 5: Progress report containing all phases of the exploration program and completion of an NI 43-101 technical report or equivalent, if applicable

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

Rationale

Grand Gulf has assembled a highly experienced technical team with a successful track record of mineral exploration in Australia and Africa. The company has access to sufficient capital to complete the negotiated exploration program and has offered premium annual rental payments and work commitments to demonstrate the company's commitment to rapid exploration and delineation of any potentially economically recoverable resource from this underexplored block of trust lands.

Committee Discussion

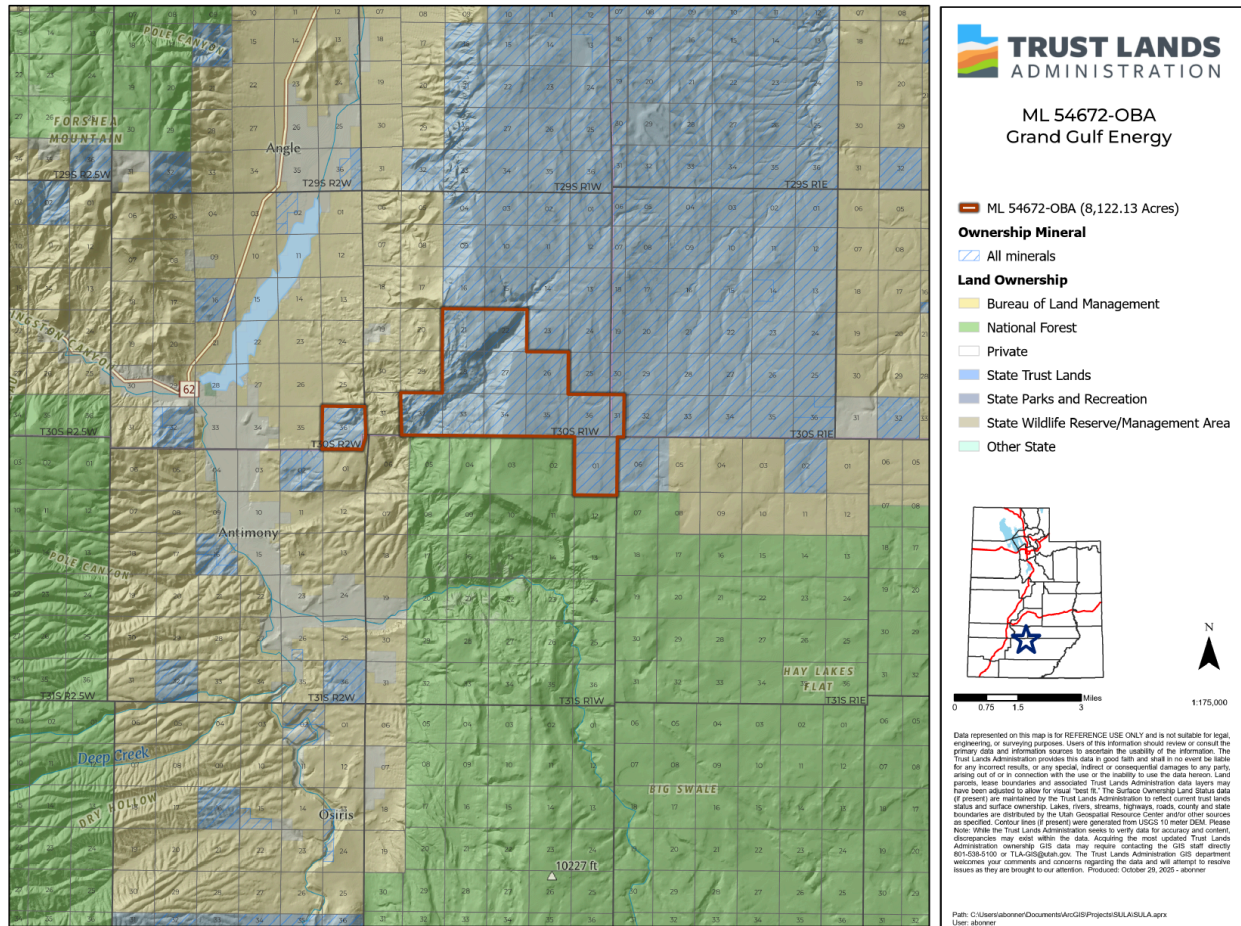
Tyler Wiseman prepared a presentation of the terms of this OBA as outlined in the draft Board Memo. Mr. Nelson asked if any drilling had been done. Mr. Wiseman stated that there had not been any drilling but that there are historical documents on lands to the south that indicate mineral veins trailing north. Mr. Bedingfield then stated that the acreage of the lease will be reduced to accommodate the prairie dog conservation easement. Mr. Harris inquired after the public opinion on drilling in the area and asked if discussions had been had with the county. Mr. Wiseman said that while discussions had been had with the livestock grazers, conversations had not yet been had with the county. Mr. Bedingfield added that if the lease is approved by the Board, it will be posted to the Resource Development Coordinating Committee where county and other government agencies will have the chance to comment and discuss. Mr. Wiseman informed the committee that TLA archaeologists indicated there may be potential archaeological sites, but that won't be confirmed until a survey is completed. There were no specific concerns, and the OBA 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 54672-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



Action Item 10E

Proposed Geothermal Lease RNBL 52- OBA Juab County, Utah



TRUST LANDS
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TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: November 5, 2025

From: Chanse Rinderknecht, Geologist/ Lease Manager, Energy & Land Resources
Chris Fausett, Deputy Director, Energy & Land Resources

Applicant: R6 Regional Council
82 East 600 North
Richfield, UT 84701

Lease No.: RNBL 52 OBA

Lands: T12S, R1W, Section 11: SE4NE4, S2
T12S, R1W, Section 14: N2, SW4, S2SE4
Juab County

Acreage: 920 acres (+/-)

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve this Non-Commercial Geothermal Lease OBA for lands in Juab 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

These lands were acquired by TLA from the Bureau of Land Management (“BLM”) as part of the recently completed Dingell Act Exchange. The applicant, R6 Regional Council, is purchasing the surface of the same lands which would be included in this geothermal lease via Certificate of Sale No. 27256. This negotiated sale was approved by the Board at the April 2025 meeting. After the Board approved the sale, the applicant inquired about the possibility of also obtaining the geothermal rights for the underlying property to be used on-site for the proposed agricultural industrial park development.

The geothermal lease contains a depth restriction of 1,000 feet from the surface and allows R6 to use geothermal heat. R6 is not permitted to commercialize the resource and will only use the heat for on-site purposes. Without commercialization and power generation, TLA will require the standard rental found in our geothermal lease.

The Resource: Shallow geothermal heat for direct on-site use

The Applicant: R6 Regional Council

Material Terms of the Transaction

Term: The applicant will receive a fifty-year lease agreement for the use of shallow geothermal heat.

Payments to Trust Lands Administration:

- 1) Annual Rental of \$6/acre or \$5,520.00

Work/Expenditure Requirements: Standard diligent operations requirements to maintain a minerals lease will be applicable.

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

Rationale

The lease will provide monetary value to TLA while also providing critical subsurface information in the area through a requirement in the lease that information regarding the geothermal resource obtained by the lessee be shared with TLA. The shallow-depth lease also provides an avenue in which power generation could be accomplished through the leasing of the deeper geothermal resource. The proposed use of the property as an agricultural industrial park will greatly benefit this region of the state by providing services to the agricultural industry which previously were only available outside of the state.

Committee Discussion

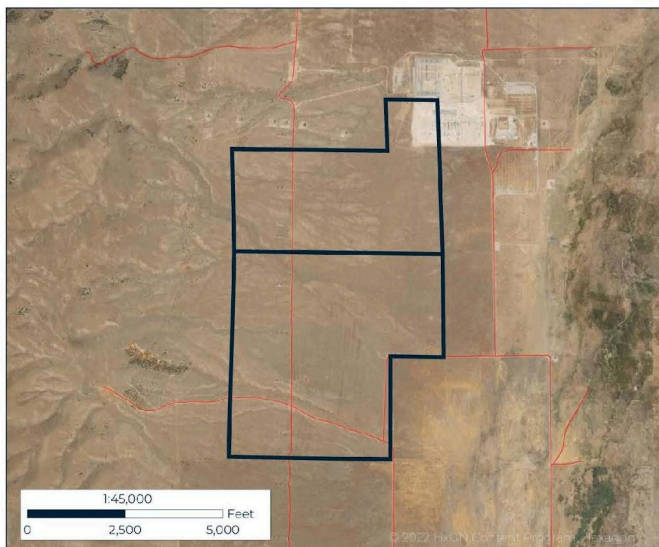
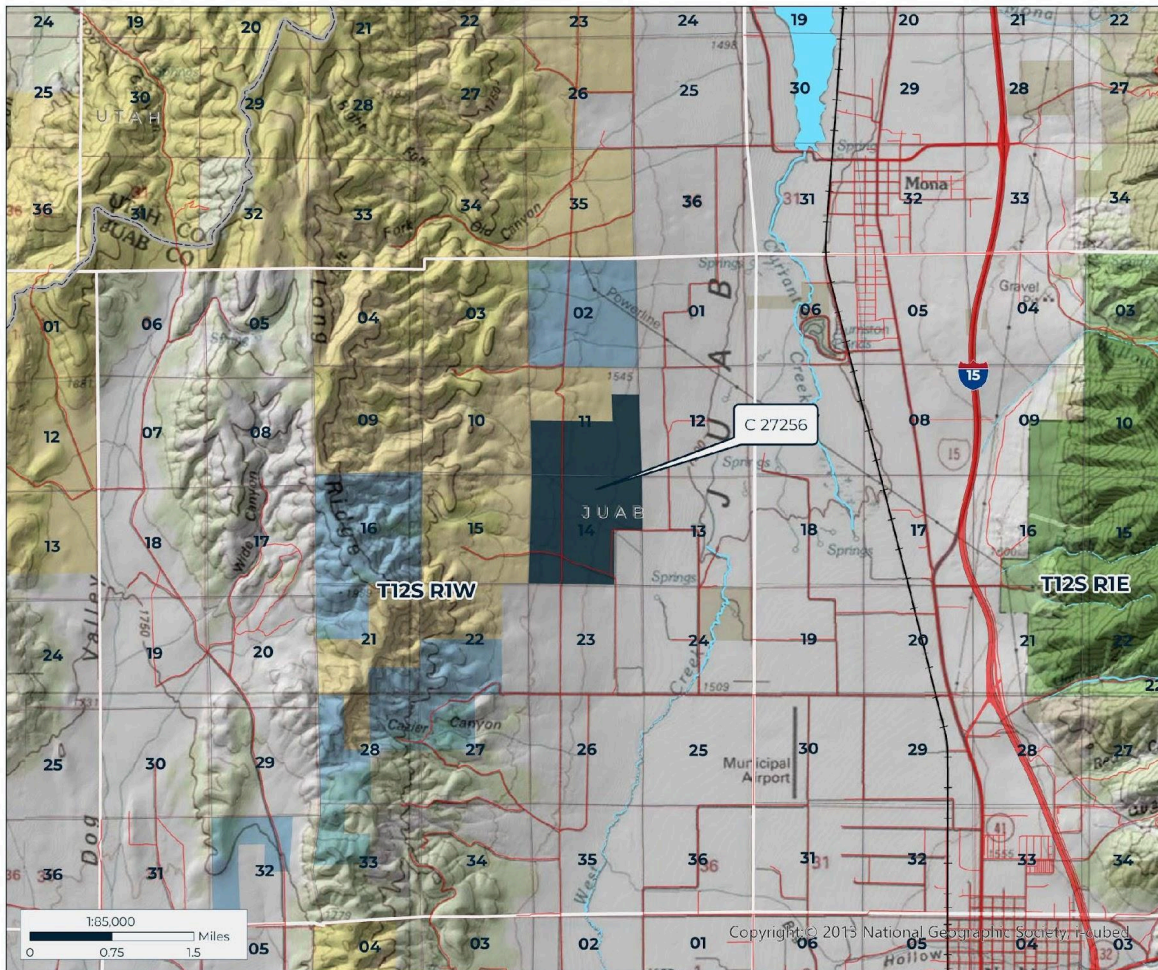
Staff discussed this proposed transaction with the Energy & Minerals Committee on October 28, 2025 and with the Surface Committee on November 5, 2025. The committees discussed the advantages of potentially learning more about the geothermal resources in this area through the data reporting requirements of this lease should a geothermal well be drilled. The committee also asked how staff determined the \$6/acre rental and staff responded that it was the standard minimum rental payment for a geothermal lease. There were no other specific concerns or questions, and the proposed transaction 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 RNBL 52 OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction.”

[map of the property on following page]



Certificate of Sale No. 27256

Township 12 South, Range 1 West, SLB&M;
Section 11: SE4NE4, S2 & Section 14: SW4, W2SE4, N2;
Juab County

- Certificate of Sale No. 27256 - 920.00 Acres
- Land Ownership and Administration
- Bureau of Land Management
- National Forest
- National Wilderness Area
- Private
- State Trust Lands
- State Wildlife Reserve/Management Area

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Data represented on this map is for REFERENCE USE ONLY and is not suitable for legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to ascertain the usability of the information. The Trust Lands Administration 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 of the information. Land parcels, lease boundaries and associated Trust Lands Administration data layers may have been adjusted to allow for visual "best fit". The Surface Ownership Land Status data (if present) are maintained by the Trust Lands Administration to reflect current trust lands status and surface ownership. Lakes, rivers, streams, highways, roads, county and state boundaries are distributed by the Utah Geospatial Resource Center and/or other sources as specified. Contour lines (if present) were generated from USGS 10 meter DGM. Please Note: While the Trust Lands Administration seeks to verify data for accuracy and content, discrepancies may exist within the data. Acquiring the most updated Trust Lands Administration ownership GIS data may require contacting the GIS staff directly 801-538-5000 or TLA-GIS@utah.gov. The Trust Lands Administration GIS department welcomes your comments and concerns regarding the data and will attempt to resolve issues as they are brought to our attention. Produced: December 15, 2024 - latest.

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Coordinate System: NAD 1983 UTM Zone 12N

Action Item 10F

Negotiated Sale of Trust Lands Franklin Basin Parcel C-27280 Cache County, Utah



TRUST LANDS
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TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: November 5, 2025

From: Tyler McIntosh, Northern Area Manager
Chris Fausett, Deputy Director, Energy & Land Resources

Subject: Proposed Negotiated Sale of Trust Lands in Cache County – Franklin Basin
Certificate of Sale No. 27280

Purchaser: Bert Israelsen

Lands: T14N, R3E [SLB&M]
Section 25: 40 acres within SW4NW4 and SE4NW4
(See attached map)

Acreage: 40.00

Beneficiary: Institution for the Blind

Summary

Staff proposes a negotiated sale of 40 acres of trust land located in the Franklin Basin area of Logan Canyon, approximately 16 miles from Bear Lake, in Cache County. A map of the sale parcel is attached as Exhibit A. Pursuant to Utah Administrative Code R850-80-620, the Board must approve a negotiated sale of trust lands if: (a) the property has a fair market value of more than \$250,000, (b) the property exceeds 320 acres, or (c) the agency receives a competitive offer after advertising. This proposed sale would require Board approval because the fair market value exceeds \$250,000.

Key Information and Background

Background: TLA manages a 160-acre parcel in the Franklin Basin area of Logan Canyon. The parcel is bordered by US Forest Service lands to the north, east, and west, and private lands to the south. It is

bisected roughly in half by Highway 89. The portion of the parcel on the east side of Highway 89 consists of a steep slope that significantly limits its utility. There are two water courses that traverse the parcel, the Logan River and Beaver Creek, which converge just to the south of the parcel. The southwestern portion of the parcel is largely characterized by wet and marshy conditions much of the year, which similarly limits its utility. There are 2-3 acres in the very southwestern corner of the TLA property that are usable, however existing access to this area is via a Forest Service administrative road that is not open to the public. Other than working out legal access via the Forest Service Road, accessing this usable area would require constructing a crossing over the Logan River. The remainder of the 160-acre parcel is relatively flat with good access from Franklin Basin Road. The parcel is very popular with recreational users on a year-round basis.

The proposed negotiated sale would include a 40-acre strip along the southern border of the TLA parcel. The purchaser is Bert Israelsen, who is an adjacent landowner to the south. Mr. Israelsen initially contacted TLA about the possibility of purchasing a few acres of land in the southwestern portion of the TLA property located directly north of his cabin. Instead of the small portion Mr. Israelsen originally inquired about, staff suggests requiring him to purchase the larger 40-acre parcel to avoid leaving uneconomic remnant parcels.

Staff consulted with the Cache County Planning and Zoning Division regarding the potential conveyance of the 40-acre parcel and were informed that a new county parcel cannot be created without creating a subdivision plat for the entire 160-acre TLA parcel. There is, however, an exception to this policy if the property were to be conveyed to a neighboring landowner. Once a neighboring landowner acquired the property, they could apply for a boundary change and absorb the acquired property into their existing parcel without the need to process a subdivision and create a new parcel.

Mr. Israelsen, or any other adjoining property owner, is therefore in a unique position to be able to purchase the 40-acre parcel without TLA being required to plan and subdivide the entire 160-acre parcel at this time. This would enable TLA to dispose of the less-desirable portion of the 160-acre parcel to a motivated purchaser while preserving the ability to plan the remainder of the parcel in the future.

Competitive Process: TLA sent notices to adjacent landowners, lessees/permittees of interest, the Resource Development Coordinating Committee, and local governments. The sale was also advertised in the local newspaper. No responses have been received.

Internal Agency Review: No concerns with the sale were identified during the agency's internal vetting process.

Material Terms of the Transaction

Fair Market Value Determination: An appraisal was secured for the property with an effective date of August 11, 2025.

Purchase Price: The purchase price for the property is \$506,000 (\$12,650/acre), which exceeds the appraised value of the property. This will be a cash sale. In addition to the purchase price, the following closing costs will be assessed:

Appraisal: \$2,400.00
Processing Fee: \$750.00

Advertising: \$300.00
Cultural Resources Survey: \$1,280.00

Total Closing Costs: \$4,730.00

Transaction Structure: The purchaser will execute a certificate of sale and upon payment of the purchase price in full, the agency will issue a patent for the property. The agency is reserving: (i) the mineral estate, including geothermal resources, (ii) void and pore spaces, (iii) a utility and access easement for the agency to access adjacent trust lands, if applicable, (iv) a preservation easement for historic artifacts, if applicable, and (v) a 10% gross revenues royalty on sand and gravel removed from the property.

Rationale

Due to limited access and other constraints previously discussed, the property has low utility for future development or other revenue generating uses. TLA has an opportunity to sell the property now to a motivated buyer who is willing to acquire the less desirable portions of the property and pay a premium price above the appraised value.

Committee Discussion

Staff discussed this potential transaction with the Surface Committee at its March 27, 2025 and November 5, 2025 meetings. In the March meeting the committee discussed the various constraints and issues that restrict the development utility of the proposed sale parcel and options for staff to consider, including moving forward with obtaining an appraisal of the property and seeking an offer from the prospective purchaser. Staff returned to the committee on November 5 to discuss the appraisal and subsequent offer that was received from the purchaser. There were no specific questions or concerns and the proposed sale was recommended for presentation to the full Board.

Requested Action

The agency requests that the Board approve the negotiated sale of the property and offers the following proposed motion:

“Move for staff to proceed with the negotiated sale of the Property on the terms set forth in this memorandum and for the agency to take all further actions necessary to finalize the transaction.”

EXHIBIT A – SUBJECT PROPERTY MAP



Certificate of Sale No. 27280

Franklin Basin (Negotiated Sale)

40 Acres

Cache County

 Certificate of Sale

Land Ownership & Administration

-  National Forest
-  Private
-  State Trust Lands



Data represented on this map is for REFERENCE USE ONLY and is not suitable for legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to ascertain the usability of the information. The Trust Lands Administration 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, name boundaries and associated Trust Lands Administration data layers may have been validated to allow for visual "best fit". The Surface Ownership Land Status data (if present) are maintained by the Trust Lands Administration to reflect current trust land status and surface ownership. Users, rivers, streams, highways, roads, county and state boundaries are distributed by the Utah Geospatial Resource Center and/or other sources as specified. Contour lines (if present) were generated from USGS 10 meter DEM. Please Note: While the Trust Lands Administration seeks to verify data for accuracy and content, discrepancies may exist within the data. Acquiring the most updated Trust Lands Administration ownership GIS data may require contacting the GIS staff directly 801-535-0100 or TLA-GIS@utah.gov. The Trust Lands Administration GIS department welcomes your comments and concerns regarding the data and will attempt to resolve issues as they are brought to our attention. Produced April 10, 2025 - csh-k22

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Action Item 10G

Negotiated Sale of Trust Lands Woodruff South Parcel C-27315 Rich County, Utah



TRUST LANDS
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SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: November 5, 2025

From: Chris Fausett, Deputy Director, Energy & Land Resources
Diane Lund, Assistant Managing Director, Surface Resources

Subject: Proposed Negotiated Sale of Trust Lands in Rich County – Woodruff South
Certificate of Sale No. 27315

Purchaser: Farmland Reserve, Inc.

Lands: Township 7 North, Range 7 East, SLB&M
Sections: 4, 8, 10, 12, 14, 20, 22, 24, 26, 28 (within)

Township 7 North, Range 8 East, SLB&M
Sections: 4, 5, 6, 8, 18, 20, 28, 30 (within)

Township 8 North, Range 6 East, SLB&M
Sections: 12, 14, 23, 26, 34 (within)

Township 8 North, Range 7 East, SLB&M
Sections: 26, 34 (within)

Township 8 North, Range 8 East, SLB&M
Sections: 6, 7, 8, 17, 18, 19, 20, 21, 28, 29, 30 (within)

Acreage: 16,492.41 acres (+/-)

Beneficiary: Public Schools Trust

Summary

Staff propose a negotiated sale of 16,492.41 acres of trust land located south of the town of Woodruff in Rich County. A map of the sale property is attached as Exhibit A. Pursuant to Utah Administrative Code R850-80-620, the Board must approve a negotiated sale of trust lands if: (a) the property has a fair market value of more than \$250,000, (b) the property exceeds 320 acres, or (c) the agency receives a

competitive offer after advertising. In the case of this proposed sale, the fair market value exceeds \$250,000 and property size exceeds 320 acres. The agency has negotiated the terms of the sale and is now seeking input from the Board's surface committee.

Key Information and Background

Background: These lands were recently acquired from the Bureau of Land Management in the Dingell Act land exchange. They are located within or adjacent to the Deseret Land and Livestock Ranch operated by Farmland Reserve Inc. (FRI) and have been used to supplement their ranching operation for many years. The Property was initially acquired in anticipation of a potential land exchange with Property Reserve Inc. and FRI for an equal value of land in the Saratoga Springs area of Utah County. However, due to various challenges and uncertainties regarding the target property in Saratoga Springs, TLA determined that it was not in the best interest of the trust beneficiary to complete the land exchange. After the exchange effort fell through, FRI expressed an interest in purchasing the Property through a negotiated sale.

Competitive Process: TLA solicited expressions of interest for the Property through notices to adjacent landowners, lessees/permittees, the Resource Development Coordinating Committee (RDCC), and local governments. Notices were also published in the local newspaper. An expression of interest was received from a party who desired to continue using a small portion of the Property to continue their livestock grazing operations. TLA then requested formal offers from the interested party and the nominator, FRI. The only offer received was from FRI.

Internal Agency Review: No concerns with the sale were identified during the agency's internal vetting process.

Material Terms of the Transaction

Fair Market Value Determination: An appraisal was secured for the Property with an effective date of April 14, 2025.

Purchase Price: The purchase price for the property is \$7,450,000 (\$451.72/acre), which represents the appraisal value of the property. This will be a cash sale. In addition to the purchase price, the following closing costs will be assessed:

Appraisal: \$9,500.00

Processing Fee: \$750.00

Advertising Fee: \$350.00

Cultural Resource Survey Deposit: \$850,000.00* (estimated)

Total Closing Costs: \$860,600.00*

***Cultural Resource Survey:** Because of the size of the Property, it is anticipated that the cultural resource survey will need to be completed over multiple field seasons. The Property will be conveyed subject to a restrictive covenant covering the entire Property to protect any potential cultural and historic resources. After the cultural resource survey has been completed, the restrictive covenant will be revised to include only the significant sites which are identified. Before closing this transaction, a vendor will be selected to

complete the survey. The actual closing cost for the survey will be charged based on the bid of the vendor which is selected.

Transaction Structure: The purchaser will execute a certificate of sale and upon payment of the purchase price in full, the agency will issue a patent for the Property. The agency is reserving: (i) the mineral estate, including geothermal resources, (ii) void and pore spaces, (iii) a utility and access easement for the agency to access adjacent trust lands, if applicable, (iv) a preservation easement for historic artifacts, if applicable, and (v) a 10% gross revenues royalty on sand and gravel removed from the property.

Other Relevant Information: Twenty-four appurtenant water rights for stockwatering will be conveyed as part of the purchase. Twenty-three of these water rights are small diligence claims for stockwatering directly on streams or springs. One of the water rights is for a trough located on an old flowing seismic drill hole. The water rights were considered by the appraiser and included in the overall valuation of the Property.

Rationale

Most of the property does not have public access and the agency has not identified any other revenue-producing utility for the property in the foreseeable future other than continued livestock grazing. This property is interspersed within and adjacent to the purchaser's existing land holdings and the competitive process undertaken by TLA has demonstrated that there is not likely to be any future competitive interest in the property. TLA has the opportunity to sell the property now to a motivated buyer who has made a cash offer at fair market value.

Committee Discussion

Staff discussed this transaction at the Surface Committee meeting on November 5, 2025. The committee discussed potential strategies for disposal of the property, with a focus on whether breaking off and marketing the 4,000-acre contiguous property adjacent to SR-16 as a separate parcel might generate additional interest from sportsmen's groups. Staff familiar with the property commented that this land holds wildlife during the winter months but not during the hunting seasons and that it isn't very desirable to sportsmen for that reason. The committee asked whether advertising the property to a wider market might have generated more competitive interest and then discussed factors such as restricted access which may limit the pool of interested parties. Planning staff commented that this property is fairly remote and that development potential is very limited. The committee also discussed whether the property had mineral potential and if any mineral development opportunities might be compromised by selling the surface. Staff reported that some parcels in the area had been previously leased for oil & gas but no development has occurred and that there are no other known mineral commodities present. Staff also noted that the Trust is retaining the surface estate of a 172-acre parcel to the north of SR-16 that could be used as a well pad location for directional drilling should a future oil & gas opportunity emerge. After the discussion, the committee stated that their questions had been adequately addressed and recommended that the proposed transaction be presented to the full board for consideration.

Requested Action

The agency requests that the Board approve the negotiated sale of the property and offers the following proposed motion:

“Move for staff to proceed with the negotiated sale of the Property on the terms set forth in this memorandum and for the agency to take all further actions necessary to finalize the transaction.”

[illegible]

Action Item 10H

Proposal for a Major Development Transaction of Trust Lands Ivins, Washington County, Utah



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Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: November 20, 2025

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

Applicant: Anasazi Ridge Group LLC

Lands: T42S, R17W
Section 01
Washington County

Acreage: 39.67 acres (+/-)

Beneficiary: Public Schools Trust

Summary

The purpose of this memorandum is to propose a major development transaction on approximately 39.67 acres of Trust lands located adjacent to the City of Ivins on the West side of Highway 91 between Ivins 200 S and 400 S. The parcel is unincorporated in Washington County and lies within the boundary of Ivins City's Annexation Plan. The parcel is in Township 42 South Range 17 West, within section 1, as shown in 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 all Utah State Officials, Washington County Officials, St George City Officials, Ivins City Officials, La Verkin City Officials, development groups, builders and all other parties interested in helping solve the housing crisis in Washington County. We sent this RFP to all our known contacts in each of these groups.

As part of this RFP we released 4 development parcels that we have in Washington County. We advised applicants that submitted proposals on these parcels must contain a plan to help provide affordable housing with an emphasis on the Governor's goal of providing single detached homes in the \$400,000 price range. The "Ivins 40" 39.67 acre parcel was released as part of this affordable housing RFP.

We asked the State of Utah, Washington County, and Ivins City to provide us with programs, incentives, opportunities and potential entitlements that could be applied to this property to help with the

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

Property Details:

The subject 39.67 acre parcel is adjacent to the path of development in Ivins City. Water, sewer, power and gas utilities with sufficient capacity are found within Highway 91. Utilities and access will need to be brought to the property. TLA has an access and utility easement off Highway 91 to the north of the property on the Anasazi Trail Road. The easement provides access to BLM lands. If this access point is chosen the developer will be required to work with the BLM to secure additional access easement from the road to the site. Secondary access is anticipated from Kwavasa Drive on the southeast side of the parcel.

This site is currently in a natural state, with natural vegetation on site. The terrain is mostly flat with a gradual elevation drop of approximately 70' from the southwest to the northeast end of the property. Ivins City Code has a 'Sensitive Lands' provision that if complied with will prohibit building on 30% of the property. (Please see Exhibit C). The soils on the property consist of about 60% good buildable soils and 40% surface area blue clay that will need to be mitigated.

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: Anasazi Ridge Group.

The Anasazi Ridge Group is an experienced development group that has multiple affordable housing projects in Southern Utah. The group consists of: Paul Morris (CEO) – Former West Valley City Attorney and Economic Development Consultant; TJ Griffiths (COO) – Owner and operator of Royal T Enterprises one of the largest excavators in Southern Utah; and Jordan Wall (Contractor) – An experienced home builder in Southern Utah and owner of Wall 2 Wall Construction.

Offer Type: Development Lease.

Offer Amount: \$6.53 Million base land payment (\$165,000 per acre). TLA will also participate in a 20% share of total profits from the project, estimated at \$1.86 million. Total projected revenue of \$8.39 Million.

Development Timeline: 4 to 6 Years. Anasazi Ridge Group plans to start on entitlements immediately after proposal approval. They believe they will have entitlements within 1 year and will be able to start selling homes in 2027. They anticipate they will sell 4-5 homes per month.

Affordable Housing Details: Developer proposes to build 254 affordable homes on the parcel. Please see the proposed Lot SF, Home SF, Unit Count, Home Pricing and Development Layout in the images below.

Lot SQ FT	Home Sq Ft	No. of Units	%	Pricing
3,150	1,000	110	43%	\$350,000
4,050	1,400	86	34%	\$390,000
4,950	1,400	58	23%	\$400,000
Total		254		

The Anasazi Ridge Group has indicated that they have acquired a controlling interest in the adjacent parcel that separates our parcel from Highway 91 and they plan to develop it in tandem with our parcel. Developer has also demonstrated that they are aware of the Ivins City “Sensitive Lands Ordinance” and they feel the proposed site plan could be approved by Ivins City.

Economic Analysis:

Financial evaluation of the offer:

Anasazi Ridge Group	NPV	Gross Revenues
Aggressive	\$8,734,154	\$ 9,580,448
Moderate	\$6,407,257	\$ 7,899,834
Conservative	\$4,962,033	\$ 6,887,476

With the extensive advertising we did on this parcel we are confident this offer accurately reflects current market valuations. The Trust will meet its fiduciary responsibility by selling this property at or above current market value from this offer.

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:

This parcel was presented to the Real Estate Committee in their July meeting where it was decided that the offer from the Anasazi Ridge Group was the offer REC would like to move forward with. The committee asked staff to speak with the Anasazi Ridge Group to ensure that the offer they have presented is viable and to then come back and present the findings to the committee.

Staff brought the parcel back to the Real Estate Committee in their September meeting and reported that the Anasazi Ridge Group had done a large amount of due diligence and has verified that the numbers that they offered in the proposal are accurate and viable. In the meeting the Real Estate Committee asked staff to meet with the Mayor and City Manager of Ivins to discuss in detail the plan to place affordable housing on these lands and then report on this meeting in the October meeting.

Staff returned and reported in the October Real Estate Committee that they had met with the Ivins City Mayor and City Manager. The City of Ivins has requested that SITLA proceed with the formal annexation and zoning application process; while making it clear to the council that if the project is denied, TLA may consider other available options. A public meeting is scheduled for November 6th with Ivins City Council staff and the public where TLA Staff and the Anasazi Ridge Group will present the project to the city council, planning commission and public to discuss and receive feedback.

The Real Estate Committee discussed the potential of working with this development group now or waiting for a future date. The discussion concluded that working on a development now is better than waiting. The committee recommended moving this proposal forward to the full board for discussion and approval.

Requested Action:

Staff recommends that the Board enter into negotiations with the Anasazi Ridge Group to form a development agreement to develop these lands.

Ivins 39.67 Acre Parcel Location

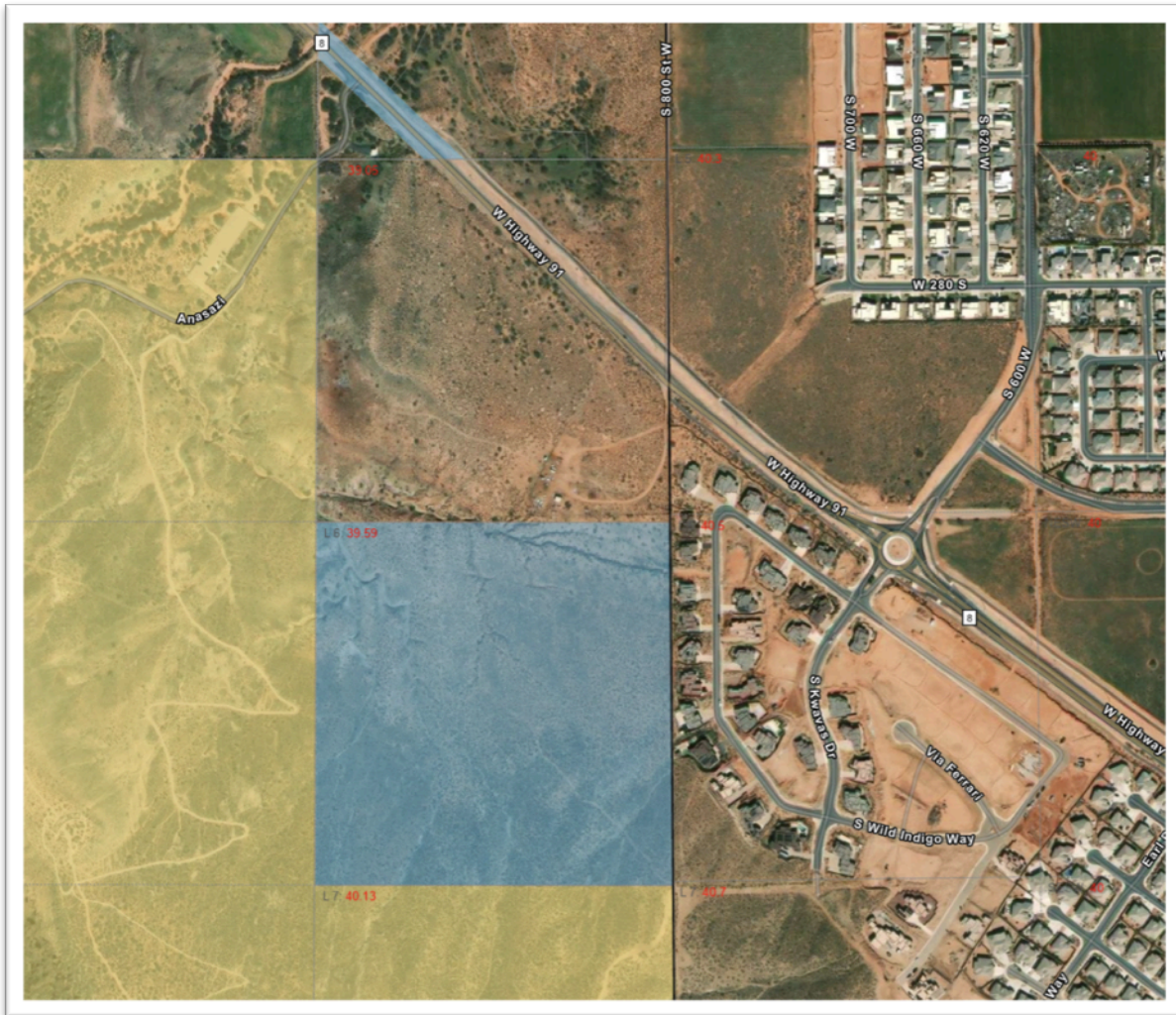


Exhibit B
Ivins City Support Letter for Affordable Housing

6/17/25, 4:35 PM

State of Utah Mail - Reply to the Ivins 40 RFP



Gregg McArthur <gmcarthur@utah.gov>

Reply to the Ivins 40 RFP

Chris Hart <chrisghart@gmail.com>
To: Gregg McArthur <gmcarthur@utah.gov>

Wed, Dec 25, 2024 at 9:20 AM

Greg McArthur and other SITLA Executives,

In response to SITLA's RFP concerning the forty acre parcel in Ivins, we remain committed to implementing solutions to the housing affordability crisis and have an active Housing Affordability Task Force meeting regularly to explore ideas and proposals that might lead to recommendations that might be considered by the City Council in that regard. The SITLA 40 has been discussed for some time as a possible location for an affordable project to occur.

Recognizing that cities are limited in their ability to solve this complicated market driven problem, Ivins City is willing to consider the following actions that might contribute to a truly attainable housing project at that location, or, frankly, on other parcels within the city.

1. Consider annexing the subject property.
-
2. Provide utilities to the newly annexed area of the city.
-
3. Consider modifying our current zoning and development regulations to allow for higher density development with reduced lot sizes and building setbacks.
-
4. Consider reducing impact fees in areas justified by targeted studies..
-
5. Consider modifying our building code to allow for houses with no garages under certain conditions.
-
6. Consider reducing inspection fees based on simplified plans and specifications needed to create an affordable home.

I hope this provides some clarity for your continuing discussions regarding the Ivins 40 parcel and will prove to be helpful as you follow up with phase two of your RFP.

Chris Hart,
Ivins City Mayor

Action Item 10I

Closed Session



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Notification Item 11A

Annual Open and Public Meetings Act Training



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Notification Item 11B

Minor Development Transaction Carbon County, Utah



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Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: October 28, 2025

To: Board of Trustees

From: Alexa Wilson
Residential and Commercial Development Group

Re: Notice of Minor Development Transaction
Sale of Lot 13 in Ridge Road Industrial Park, Price UT
C 27174/SUBD 101

Applicant: BRANDON ROWLEY, TR ELECTRIC & SUPPLY CO.

Lands: Lot 13 in Ridge Road Industrial Park, Carbon County
Section 9 of Township 15 South, Range 10 East, SLB&M

Acreage: 3.84 acres

Fund: Public Schools Trust

Summary

The purpose of this memorandum is to give the Board notice of a minor development transaction on approximately 3.84 acres of trust lands located in Carbon County, 4-mile South of Price UT. Before entering into a minor development transaction, the agency must give the Board notice of the transaction, including information about the proposed transaction, the process followed by the agency in selecting the developer, and an economic analysis of the project, pursuant to Rule R850-140-500.

Key Information and Background--Minor Development Transaction

Background: TLA installed improvements (roads, landscaping, and all utilities) on 58 acres of the 120-acre Ridge Road Industrial Park in 2000-2001. Several years ago, the storm drainage was upgraded,

and in 2020, the roads were upgraded to meet county standards. Twelve of the 15 platted lots have been sold so far.

Key Terms of Transaction:

- The purchase price for the lot is \$175,000
- Documentation and closing as soon as practical after board review
- \$5,000 earnest money upon signing the Certificate of Sale
- No due diligence period or contingencies necessary

Economic Analysis: The lot was appraised on September 23, 2025 for \$173,000.

Competitive Process: In response to inquiries from two prospective buyers, an RFP was published and ran from September 5 through September 25, 2025. It was advertised in local and Wasatch front news outlets as well as on the TLA website. We received one proposal in response to the RFP.

Staff Conflicts of Interest: N/A

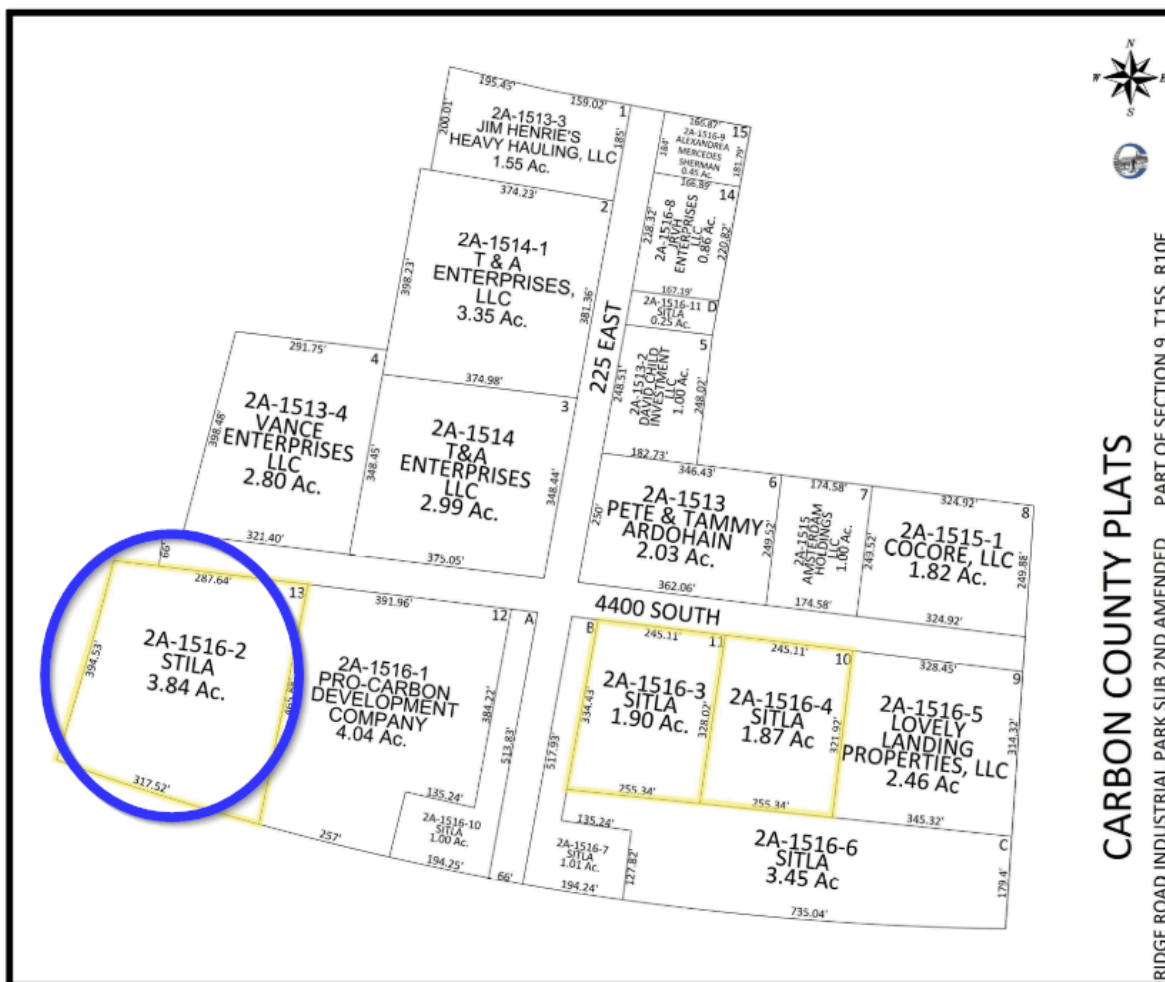
Subordination of Trust Assets: N/A

Other Relevant Information: N/A

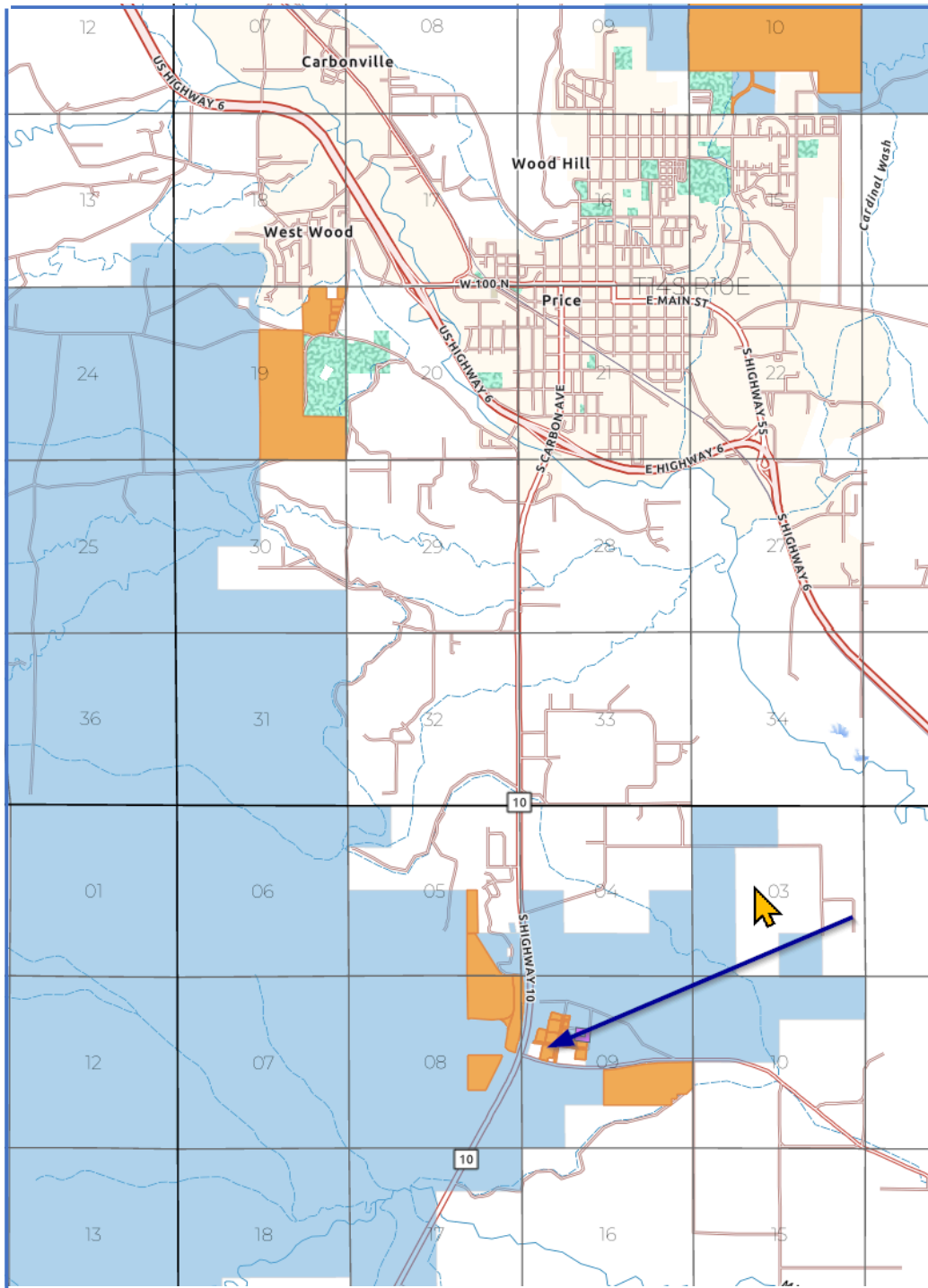
Committee Discussion:

The Real Estate Committee discussed this transaction on October 28, 2025 and agreed to move this transaction forward to the full board. The committee briefly discussed the financial results of the project to date as well as its prospects for the future. Investments exceed revenue (including projection for two unsold lots) by about \$735K. However, the approximately 45 acres immediately adjacent land is now well positioned for future improvement, as soon as demand and land values warrant it.

Plat Map



Location Map



Notification Item 11C

Minor Development Transaction Coral Canyon, Washington County, Utah



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Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: November 20, 2025

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

Applicant: A8533 LLC

Lands: T41S, R14W
Sections 32 & 33
T21S, R14W
Section 4
Coral Canyon Commercial - Section 11, Parcel 4 & 5

Acreage: 6.19 Acres – See Exhibit A

Beneficiary: Miners Hospital

Summary

The purpose of this memorandum is to give the Board notice of a minor development transaction on approximately 6.19 acres of Trust lands located in Washington County, near the I-15 Exit 16 interchange in the Coral Canyon commercial area. Before entering into a minor development transaction, the agency must give the Board notice of the transaction, including information about the proposed transaction, the process followed by the agency in selecting the parcels that are to be exchanged, and an economic analysis of the project, pursuant to Rule R850-140-500.

Key Information and Background

Background: In 2016, SITLA entered into a listing agreement with Jack Fisher Homes (now Cole West) to list our commercial properties in areas 11, 12, and 13 of the Coral Canyon Development. Since that time,

we have sold section 12 and two lots in section 11. Only a handful of other offers have been brought to the Trust over the years on these lands. The majority of which have been uses that are not deemed to be complimentary in this commercial area.

In July 2024, Exceptional Healthcare made an offer for parcels 4 and 5 in area 11 of the Coral Canyon Development. The buyer is the owner/developer of Exceptional Community Hospitals which is a rapidly expanding brand of community Hospital facilities that are being built throughout the Southern United States in mid-tier growing markets. Their plan is to place an in-patient emergency center hospital on this property.

The sale of Coral Canyon Commercial parcels 4 & 5 to Exceptional Healthcare was approved by the Board of Trustees on September 19th 2024 for appraisal price, which was \$2,350,000 in August 2024. Exceptional Healthcare did not close within the one-year timeframe from initial board approval. They have indicated this delay was because of the focus they were giving to 2 hospitals they had under construction in the Arizona market which caused them to miss some key deadlines in their application to the Utah Department of Health Services for licensure in Utah. This group is now focused on Southern Utah and would like to move forward with acquiring the property. They have shown their willingness to move forward by obtaining entitlements and building plan approvals from Hurricane City for their new facility. We believe that a hospital is still a great use for the property. We updated the appraisal on the property in July 2025 and notified the buyer of the new pricing, which increased by \$1,035,000. They have accepted the updated pricing.

Material Terms of the Transaction

Exceptional Healthcare offered \$2,350,000 for Lot 4 & 5 or appraisal price whichever is greater. An appraisal was completed in July 2025. The land valuation came back at \$12.50 SF for each parcel for a combined value of \$3,385,000. The buyer has accepted the appraisal price. The buyer requests for up to 12 months from board approvals to close on the property which they believe will insure they have adequate time to secure the required Utah Department of Health and Human Services licensure in the state. From the time we negotiated the updated offer with Exceptional Healthcare we have received additional interest in the property. Due to the additional interest, we have requested that Exceptional Healthcare pay us an Option Payment of \$2,000 per month to hold their option to purchase the parcel over the course of the purchase period. They have agreed to this requirement. Their intent is to close sooner than 12 months.

Economic Analysis:

An appraisal was completed in July of 2025 on Parcel 4 & 5. The parcels were appraised at \$12.50 SF each. Lot 4 is 1.85 acres and appraised at \$1,010,000. Lot 5 is 4.34 acres and appraised at \$2,375,000. The total combined value of both parcels is \$3,385,000.

The Trust will meet its fiduciary responsibility by selling this property at or above market value.

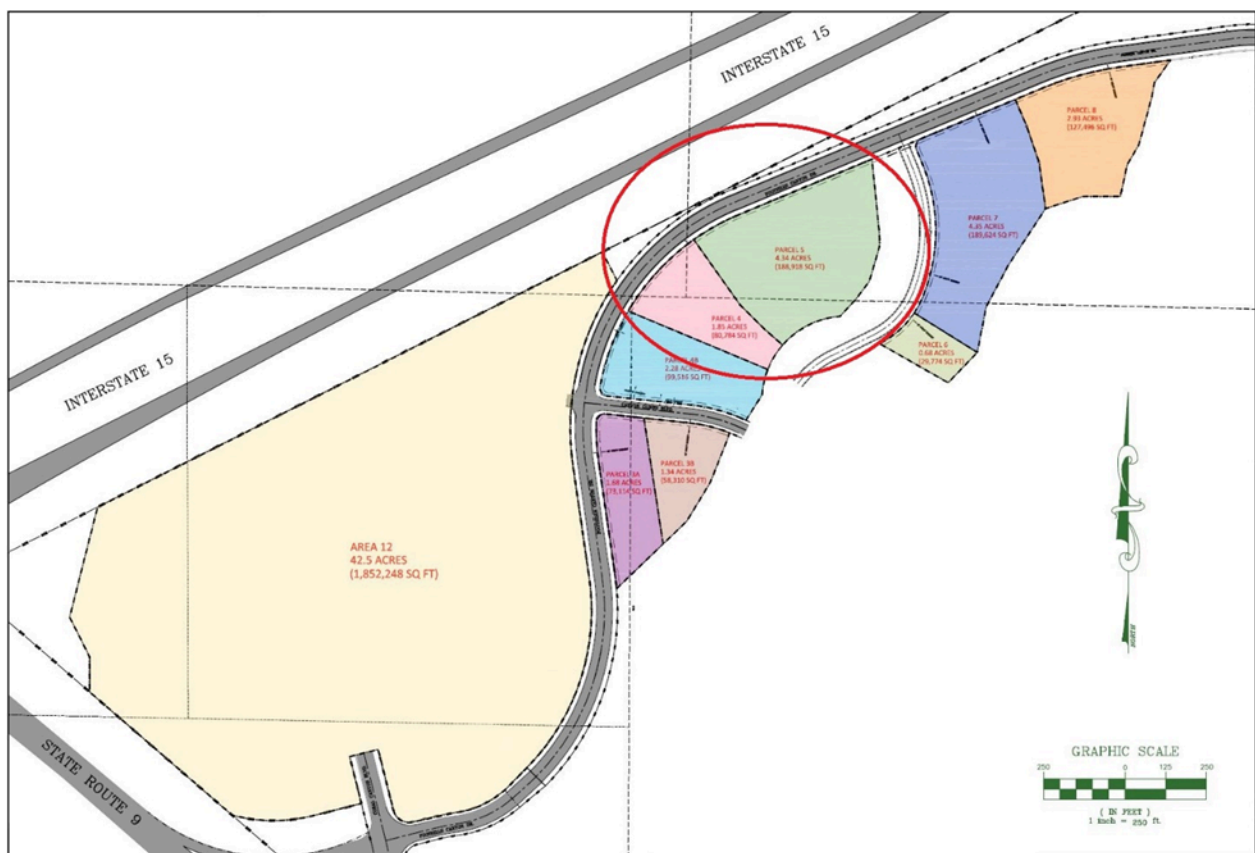
Competitive Process:

These lots are advertised with the Cole West Real Estate Brokerage, including listings on Costar and prominent freeway signage.

Committee Discussion:

The Real Estate Committee liked the work that the buyer has done with Hurricane City demonstrating their commitment to close on the parcels. They like the increased offer and the agreed upon monthly option payment. The committee asked staff to move the proposal to the full board.

Exhibit A
Coral Canyon Commercial Area 11 - Lot 4 & 5



End of Board Materials

November 20, 2025