



# TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

## Board of Trustees Meeting Minutes February 19, 2026

### Board Members

#### Present at Anchor Location

Ms. Tiffany James, Chair  
Dr. Mike Nelson, Co-Vice Chair  
Mr. John Baza  
Mr. Bryan Harris, Co-Vice Chair  
Mr. Mike Mower  
Mr. Brian Tarbet  
Mr. Dan Simons

### Board Members

#### Joining Remote/Online

### 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 of Operations  
Kyle Pasley, Deputy Director, Strategic Initiatives  
Matt Thomson, AG  
Brent Kasza, AG  
Andy Bedingfield, Managing Director, Energy and Minerals  
Marla Kennedy, Director of Communications  
Joelette Organista, Communications Specialist  
Chris Fausett, Deputy Director, Energy and Land Resources  
Aaron Langston, Managing Director, Residential and Commercial Development  
Deborah Memmott, Director of Finance

**Attending Staff & Public (continued)**

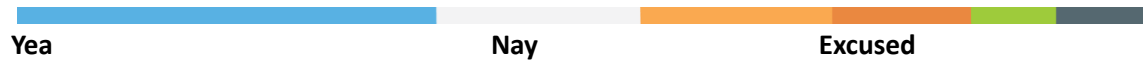
- Barry Biediger, IT Manager
- Vince Wayodi, IT Support
- Lisa Wells, Records Manager
- Dawn Soper, Senior Legal Counsel
- Naudia Gregerson, Operations Specialist
- Kim Christy, Land Trusts Protection & Advocacy Office (LTPAO)
- Liz Mumford, Land Trusts Protection & Advocacy Office (LTPAO)
- Paula Plant, USBE
- Sheri Mattle, Utah PTA
- Warren Peterson
- Margaret Bird, ASTL
- Michael Hutchings, Principal, Jordan School District
- Dakota Cambrozzi, DHRM

**Welcome**

At 10:01 a.m., Chair James welcomed the board, staff, and visitors, and opened the meeting.

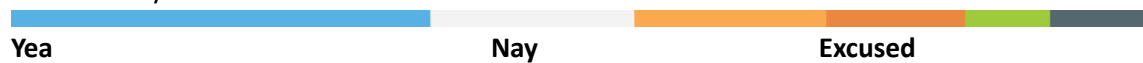
**Approval of Minutes**

Dr. Nelson seconded Mr. Mower's motion to approve the minutes from the January 22, 2025, board meeting. The motion, which included the change to page 10 of the Board Packet as indicated by Chair James, passed with a unanimous vote.



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

Mr. Tarbet moved to approve the minutes of the February 5, 2026, board meeting, with a modification to page 19 of the board packet as noted by Chair James. Mr. Baza seconded the motion, and it was carried unanimously.



- 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**

- March 19, 2026 - Regular Meeting - Chair James will join virtually, Trustee Mower will not be able to join as he will be out of country
- April 16, 2026 - Regular Meeting and Board Tour (Utah County)
- May 21, 2026 - Regular Meeting

### **Trust Lands Funds in Action**

West Jordan High School Principal Michael Hutchings praised the integral support of the Trust Lands funds, emphasizing their crucial role in achieving the school's long-term objectives and making a significant impact on student outcomes. This strategic investment enabled a one-to-one Chromebook program, ensuring universal technology access for personalized learning and career readiness. Furthermore, the funding provided targeted academic support, including the hiring of a unique reading specialist for literacy interventions and school-wide instructional support, as well as offering vital math tutoring opportunities. Collectively, these initiatives have contributed to a notable 4% increase in the school's graduation rate over the last three years.

### **Social Media Minute**

Ms. Joelette Organista shared a video which showcased the annual "Maps on the Hill" event, highlighting the crucial work of the GIS (Geographic Information Systems) team. The creator's objective was to use this video to give a spotlight to agencies, particularly those less frequently featured on social media, by recognizing GIS for their diligence and the exceptional quality of their maps, as well as their skill in clearly explaining the map data during the event. The video collected 454 views and 18 likes and can be found at <https://www.utah.gov/pmn/files/1395279.mp4>.

### **Public Comment Period**

No public comments (virtual or in person).

### **Chair's Report**

Chair Tiffany James commended the agency's commitment to its fiduciary responsibility for actively managing Utah's Trust Lands for long-term value, which is reaffirmed as the FY2025 Annual Report shows strong growth and operational execution aimed at both increasing and protecting the durability of that growth for the twelve beneficiaries.

Chair James concluded the discussion by emphasizing the direct, tangible impact of the Agency's decisions—regarding every lease, agreement, and policy—on students and institutions across Utah. She cited a specific public comment from the parent of a visually impaired child, who illustrated how Trust distributions directly benefited her family and students at the Utah School for the Blind.

### **Director's Report**

Director McConkie provided an overview of the recently released, fiscal year 2025 annual report, highlighting it as a significant team effort and a valuable communications tool. She also mentioned the distribution of 27,000 stickers to 145 schools, intended to be placed on items purchased with Trust Lands money (e.g. Chromebooks ), to raise awareness of the funding source.

Deputy Director of Operations, Ms. Stephanie Barber-Renteria, presented an in-depth look at the Operations team and its staff, emphasizing many crucial functions. These functions span a wide range, including Records Management, Historic Records, Geographic Information Systems (GIS), Archaeology, Information Technology, Operations Specialists, Fleet and Facilities, GRAMA, Policy, and Archives. The specifics of her presentation are available at <https://www.utah.gov/pmn/files/1395275.pdf>.

Director McConkie closed the Director's Report section by giving a high-level legislative update covering several key bills affecting the Agency.

Trustee Mower praised the TLA team for effectively serving the public trust and successfully managing potentially controversial issues without being at the forefront.

Trustee Baza asked for an update on the budget's status with appropriations. Director McConkie informed Trustee Baza that the budget passed the Natural Resources Committee and is now part of the comprehensive budget bill (bill of bills) being finalized this week. No issues have been raised, and final approval is expected.

### **Advocate Report**

Ms. Liz Mumford commended the Trust Lands Administration for its excellent annual report. She also noted that both SITFO and SITLA will have board vacancies to fill. The nominating committee is scheduled to meet on March 11th and has requested that board members submit strong nominees before that date. To ensure a seamless transition in July, a replacement appointee for Mr. Roger Barrus on the Advocacy Committee should be considered by the June meeting.

Ms. Mumford praised Director McConkie's exceptional job at navigating solutions that uphold trust principles and protect beneficiaries. Her essential clarification with Senator McKell on geothermal language was noted, safeguarding beneficiaries with primarily mineral estates and ensuring their economic viability. Ms. Mumford announced the successful passage of SB 43, the advocacy office amendments bill. She stated that a timeline and implementation priorities for the bill will be established once it goes into effect.

**Action Items**

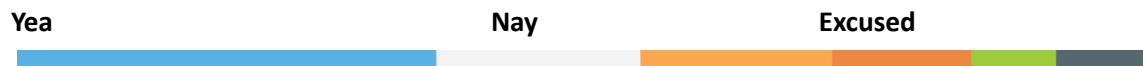
**Item 10A.**

Mr. Aaron Langston reviewed a presentation highlighting a proposed major development transaction in Leeds, Washington County, Utah, which seeks final approval of the development lease with Brennan Holdings for the Leeds Silver Creek Estates Project. Details of Mr. Langston’s presentation can be found at <https://www.utah.gov/pmn/files/1395275.pdf>.

A question was raised regarding the contaminants found on site. The Leeds parcel contains mercury tailings. Contamination tests were conducted on the site and adjacent private property. Working with them, the site passed tests and a new cap was installed.

Chair James praised the team for their strategy and visible commitment to asset investment and growth.

The motion to approve the final lease terms, as detailed in the Board Memorandum, was moved by Mr. Simons and seconded by Co-Vice Chair Harris. The motion passed with unanimous approval.



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

**Item 10B.**

Deputy Director Kyle Pasley presented proposed revisions to the agency's donation policy, which has remained largely unchanged since 2017. The agency's revised policy will discontinue acceptance of cash and personal property. The previous policy had allowed real property, cash, and various personal items. Trustee Mower asked if donations would be directed to SITFO. Mr. Pasley noted that the School and Institutional Trust Fund Office (SITFO) was not in existence when the policy was last updated. The donation policy has been revised so that the Trust Lands Administration will now focus exclusively on donations of real property and water rights, while cash and personal property donations will be handled by the SITFO.

A motion was made by Mr. Mower and seconded by Mr. Tarbet to approve the proposed new agency donation policy. The motion passed with a unanimous vote in favor.



- Chair James
- Co-Vice Chair Mr. Harris
- Co-Vice Chair Dr. Nelson

Mr. Simons  
Mr. Baza  
Mr. Tarbet  
Mr. Mower

**Item 10C.**

Mr. Chasse Rinderknecht shared a presentation on the Proposed Geothermal Exploration Agreement with the option to lease OBA located in Beaver County, Utah, with TLS Geothermics, which has gone through the Energy and Minerals Committee meeting for a recommendation. Details of the presentation can be found at <https://www.utah.gov/pmn/files/1395275.pdf>. This item was reviewed by the Board committee during the Energy and Minerals Committee meeting and recommended for advancement and approval for full Board consideration.



Several questions were brought up including handling of self-consumed electricity (parasitic load), confirming that the lease allows the Trust Lands to receive a portion (stated as 10%) of that revenue, pricing it based on comparable market sales if it involves non-arm's length transactions, a standard lease provision.

Confirmation was received that there are no current geothermal commitments on the adjacent Trust Lands acreage that was inquired about. However, a pre-existing metalliferous lease held by Kinross is in place on the southern portion of that land.

Mr. Rinderknecht responded to a question regarding the benefits of using a geothermal OBA compared to a more open, competitive bidding environment. He emphasized that the OBA structure allows the agency to choose technically qualified developers, such as TLS Geothermics. This selection process, he explained, ensures actual asset development and improvement, preventing the risk of land banking or speculative flipping often associated with open bidding.

Mr. Rinderknecht clarified that the company lacks transmission infrastructure and is prioritizing temperature surveying to confirm the geothermal asset's viability. Concurrently, they are actively seeking transmission solutions and partners. In addition, TLA is pushing for a plan of development in the first year given that the OBA proposal was thorough, surpassing submissions from some long-term lessees, providing more initial work than others do in years.

Mr. Tarbet made a motion to approve the above-mentioned OBA lease on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transactions. Dr. Nelson seconded the motion, and the vote was unanimously passed.

Yea	Nay	Excused
		

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

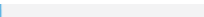

Mr. Tarbet  
Mr. Mower

**Item 10D.**

Mr. Chans Rinderknecht shared a presentation on Proposed Oil, Gas, and Associated Hydrocarbons OBA located in Millard County, Utah with San Patricio Exploration. Details of this presentation can be found at <https://www.utah.gov/pmn/files/1395275.pdf>. This item was reviewed by the Board committee during the Energy and Minerals Committee meeting and recommended for advancement and approval for full Board consideration.

Trustee Baza asked if the year-end reports would incorporate seismic interpretation as well as what is known about San Patricio as a company. Mr. Rinderknecht indicated data would be the raw seismic data so he could perform his own interpretation. He noted that San Patricio is a Texas-based company with activities and lease holdings extending into Nevada, beyond its Texas base.

Mr. Baza made a motion to approve this OBA in the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transactions. Mr. Tarbet seconded the motion, and 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

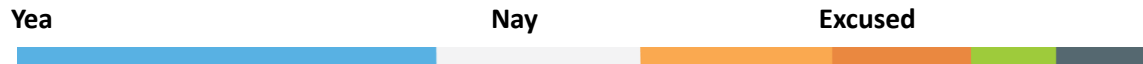
**Item 10E.**

Mr. Rinderknecht also shared a presentation on Proposed Amended Oil, Gas, and Associated Hydrocarbons OBA located in Uintah County, Utah with SM Energy Company. The objective is to combine existing leases, such as 90031, into one comprehensive, amended agreement. This new agreement will incorporate the streamlined language and "Pugh clause" found in the agency draw lease, thereby requiring continuous drilling for any extensions or production. This item was reviewed by the Board committee during the Energy and Minerals Committee meeting and recommended for advancement and approval for full Board consideration. Details of the presentation are located at <https://www.utah.gov/pmn/files/1395275.pdf>.

Trustee Simons raised several inquiries concerning the land at the center of the agency-owned block that was not part of the transaction: if it was private property and are there any existing leases. Furthermore, how can the agency ensure competitive development in areas with adjacent private agreements. While options or bids simplify the process, the challenge lies in how to obtain details regarding a private sale.

Mr. Rinderknecht mentioned that the agency typically reviews Bureau of Land Management (BLM) sales data to gauge pricing. However, he stated he was uncertain about how to determine the price paid in transactions between private individuals because that information is often not shared.

Trustee Baza noted that while public land transaction details are available in public records, agreements concerning private land typically remain confidential. Mr. Baza commended SM Energy, noting their significant experience with batch drilling and moved to approve the amendment of this OBA as indicated in the Board Memorandum, which was seconded by Co-Vice Chair Dr. Nelson. The vote was unanimous in the positive.



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

**Item 10F.**

Mr. Andy Bedingfield presented a proposal to repeal Board Policy Statement No. 2006-04 concerning Oil Shale Leasing on Trust Lands. The justification for this repeal is that, although the agency supports the oil shale industry and currently holds active leases, the recent improvements in drilling techniques have substantially decreased surface disturbance, making oil and gas development now arguably the "highest and best use" of the land.

The motion, put forth by Trustee Tarbet and seconded by Dr. Nelson, to repeal the policy under discussion passed with a unanimous vote.

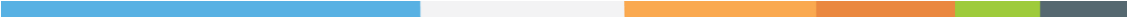


- Chair James
- Co-Vice Chair Mr. Harris
- Co-Vice Chair Dr. Nelson
- Mr. Simons
- Mr. Baza
- Mr. Tarbet
- Mr. Mower

**Closed Session**

At 12:07 pm Mr. Simons moved and Mr. Baza seconded the motion to move into a closed session. 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

**Closed Session Attendees:**

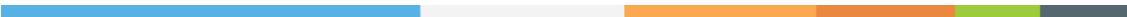
Chair James  
Co-Vice Chair Dr. Nelson  
Co-Vice Chair Mr. Harris  
Mr. Dan Simons  
Mr. John Baza  
Mr. Brian Tarbet  
Mr. Mike Mower  
Ms. Dakota Cambruzzi, DHRM

Chair James read the following statement:  
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).

**Adjourn**

The meeting was adjourned at 2:27 p.m. following a motion by Mr. Mower, which was seconded by Mr. Simons. The motion passed unanimously.

**Yea** **Nay** **Excused**



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