

# April 16, 2026 Board Meeting Audio

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## SUMMARY KEYWORDS

TrustLands, geothermal exploration, metalliferous minerals, Riverton High School, graduation rate, professional development, technology access, college tours, social media, land misuse, advocacy committee, mineral leases, energy resources, economic terms, tar sands., tar sands, royalty payments, feasibility study, production term, advanced royalties, lease term, contractual terms, closed session, strategy session, trust asset, sale approval, chair transition, board motion, real estate, energy expert

## SPEAKERS

Marla Kennedy, Mike Mower, Tiffany James, Margaret Bird, Jeremy Anthony, Mike Johnson, Chansé Rinderknecht, Jessie Stewart, Keli Beard, Joelette Organista, Tyler Wiseman, Bryan Harris, Dan Simons, John Baza, Rochelle Waite, Mike Nelson, Brian Tarbet

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**D** Dan Simons 00:00  
Right, yes, yes, we're sure you

**B** Bryan Harris 00:21  
great chair and Trustee Simon is running a little bit late. We're gonna go ahead and get started. They should be here in in 10 minutes or so. So welcome everyone. Grateful that you're here with us today. We'll go ahead with approval of the minutes. Does anyone have any comments, clarifications or questions about the minutes from the last meeting? Hearing? None. Do we have a motion to approve the minutes Move to approve Steve Pasley, second target, all in favor. Aye Bates um so I mean meeting dates may 21 and I believe we're reschedule our work floor for that day, county 18th board meeting in July. All right, we will move to our TrustLands coastlands funds in action.

M

Marla Kennedy 01:56

Thank you, board members. We're excited to have principal Rochelle Waite here. She started her education at Riverton High School in 2005 has been in the classroom and administration and so knowing what they do in Riverton High School Trust Funds is best heard from her. So welcome President.

R

Rochelle Waite 02:17

Waite, yeah, thank you. I appreciate it. Well, it's nice to be here. Thank you so much. So yeah, I am the principal at Riverton High School. I'm actually joined here with Dr Marni Davis, who's come here with us as well, and she's an assistant principal, and has a big impact in putting together our plan with our school community council and we, I'm excited to be able to speak with you specifically about transfer funds, because it has been a really good opportunity for us as a school and to put some programs into place that have made a pretty big impact. So I thought I would just go through and share that with you. And okay, great. Thanks. Share this information with you. Of course, as mentioned, I started my career at Riverton High School. It's been kind of a fun full circle moment for me, coming back 20 years later, and here I am as the principal when I started as a teacher. And so I've been able to see a lot of different kind of cool things happen in in our school. And so I just thought I'd tell you just a little bit about who we are as a school. And then why that? Why knowing that is important to how we use our TrustLands. So our mission is to make sure that we have high levels of learning for every student. And as you might imagine, that looks different for every student. We want to make sure that our students are learning driven, service minded, minded, community oriented and future focused. And so as we make decisions and we have conversations in our buildings, those are some of the things that we we center our conversations on, and what we have chosen to do with our school community council is be very strategic in the funding we most of our funding goes toward personnel, technology and professional development, and opening those doors and windows of opportunity for our students, giving access to technology. That's what we we focus on. We direct those funds specifically and focus on connectivity and access, not just necessarily having hardware, and that has been a pretty big game changer for our students who might not have access to the technology that they need to be successful. And then in that, we want to make sure that we're utilizing the technology in an appropriate way. It's not a replacement for a teacher, it's not a replacement for instruction, but it enhances the things that we do, and because we have these funds, we're able to do that there are some pretty amazing activities that happen in our building thanks to the technology that we have, and it opens a lot of windows and doors of opportunity for our students, but also creates some curiosity and some new inventive strategies. From our teachers that have been pretty fun to see, and all of that comes because of this funding. In addition to that, we our personnel. We have some top notch people who we prioritize the high touch roles beyond just standard instruction when it comes to utilizing these funds, and one of our primary goals is to increase our graduation rate and make sure that we are helping students who might otherwise be on a different path reconnect and get on the path of graduation and success, because we know how meaningful that is and how important it is that one that one benchmark, could make all the difference in their trajectory for their future, and so the personnel that we put in place has a very meaningful impact on these students. And then, in addition to that, of course, professional development, we want to make sure that we're putting the very best people with the very best skill sets and awareness in front of our kids and being able to have ongoing, meaningful professional development, to not only model for our students that we ourselves as educators are lifelong learners, but to make sure

that the standard that we set ourselves up for and the highest levels we are accessing that training and those opportunities and all of that is made possible because of the funding that we receive from this program. I just thought I would share with you, though a couple of stories and some things when we think of high school students all around our state, our state is incredibly unfortunate because of this incredibly fortunate because of this program, and there are so many activities that are happening, and the high school really just becomes kind of this mini city where there's always something happening, the building is always busy, and there's always learning attached to it, and that meaningful learning comes through all of these different programs. And in addition to that, because of this funding, it opens up ways for us to utilize other funding for things to happen for students, so because I don't need to worry, or because I have access to this funding, and I can hire some people to connect with our multi language students, and be able to connect students who are struggling math with after school Teachers, and be able to connect our students with programs and expanded programs to set them up for success and next steps. Going forward, there are so many other opportunities and experiences that they are having within them. We have a really great program, several great programs, actually, where we are able to do some college tours, where we take students who are maybe first generation or just haven't had college on the trajectory, even if it was for their family, they decided it wasn't for them, but we've been able to do tours at college campuses that have almost a 100% turnaround of those kids now being curious and applying for college or going toward having a conversation and meeting with our scholarship coordinator who is able to connect them with the resources that they need in order to make those next steps so it as we talk as a community council, we have such great conversations about, what is it that we really need? Let's look at the data. Let's look at the things that are that all of these different opportunities and resources that we have, and what should we do? What's the best decision for our kids? And we have such great conversations in our community, and it forces conversations in our community because of this opportunity and these funds that we have to talk about. Ultimately, at the end of the day, what we are really talking about is graduation. And getting these hundreds of students to that moment, I remember it was a little bit of unique kind of aha circumstance for me that as I was sitting at a middle school as the principal at the time a few years ago, I happened to be there late one evening, and I looked up and it was in this it was in the, you know, spring, almost summer. And I looked up, and right outside my window was a graduate taking pictures in front of our middle school of himself and in his Riverton high regalia. I happened to be at a feeder school for Riverton High School, and it just was such an aha moment that this journey that these students are on, that we get to be a part of at the high school level, is kind of this culminating opportunity. Ultimately, that's what we're looking for, and that's one of the things that this funding provides, because there are so many of our students that would not make it to this finish line had we not had the personnel and the resources that TrustLands provided for us. Ultimately, I know each one of our students say thank you, and would mean it genuinely, because it has a very big impact on what we do and the decisions. That we can make as as a school and those who are in leadership and community to move that forward. So without any other questions, I would

M

Mike Mower 10:10

love to I'll just note funds may be working a little too well. Last year, my daughter's lacrosse team beat Riverton 18 to four. This year, Riverton lacrosse team beat our daughter's team 18 to four. So it's working. So here it goes. But a great student body, super nice students, and very nice parents and great facilities. You're doing a lot of great things at Riverton High School. So thanks for sharing that information.

R

Rochelle Waite 10:39

Thanks. I wish I could take credit for it. There are amazing people doing really great things for our kids in our community,

M

Mike Mower 10:45

and maybe, maybe back off your your offense.

T

Tiffany James 10:51

Do it. I

R

Rochelle Waite 10:53

don't want to jinx this, but, man, a state trophy would be amazing.

T

Tiffany James 10:58

That's a good answer. Backing off. Yeah, I'm so sorry that I was late. Thank you so much for your presentation. I wish I had heard the front half of it, because I can't. I'm glad I heard the last half. And I'll tell you, I had the privilege of having a meeting yesterday talking about another initiative that will amplify trust dollars, and so hearing you discuss how it opens up doors for other opportunities. And then one of those specifically being for college campus tours. That's huge. I mean, college campus tours, I mean, a lot of times parents are so busy they don't have time to do that. And so for a school to to find that as a as a intervention point is really forward thinking. So thank you for that. And the other thing too, I think about with college? I mean, right now, there's such a huge push to push kids away from education, and you don't need college, you need a trade, and the sudden, the other and so using that as a mitigate, just to broaden the horizon for their names, is so, so cool. Thank you for the work you're doing college.

B

Brian Tarbet 12:00

What do you do most in your student might be interested in the trade? Oh, my

R

Rochelle Waite 12:04

goodness, I should speak to that. I'm actually, I think I might even have a couple of pictures up here of some of our students. So in our district, we are incredibly fortunate to have what's called the Jordan Applied Technology Center, JTC, and many of our students actually are involved in those programs. At the tech center, as we call them, we have two campuses. Technically, have multiple campuses, because, for example, our welding program is off site at a different campus, our diesel mechanic program is at a different campus, but we just down the street and around the corner, it's incredibly close to us, so we have a high percentage of our students who be activities take advantage of those trades and those opportunities. Where we have actually programs where they leave our campus, we have a bus that takes them over there, and they leave our campus and they go over to whatever it is, whether it's fire science, aviation, education, barbering. I'm just well being. I'm thinking about, off the top of my head, trades and professions.

J

Jessie Stewart 13:07

So we have

R

Rochelle Waite 13:09

several opportunities and programs

B

Brian Tarbet 13:11

for students. That's great. Thank you. The tough times have pushed to college is misplaced. Yes, thank you. Fast swath of our youth who need something.

R

Rochelle Waite 13:19

Yeah, we yeah, we have. And actually, I can kind of celebrate this right now. Speaking of great things that are happening in our building, our Skills USA program is is affiliated with our skills trades, and our automotive program just took first and is on their way to Nationals, which is very exciting. And it's, yeah, it's gross. And mechanics tell you what, if you are curious about anything, that it's just we have amazing programs. Yeah, definitely, yeah.

T

Tiffany James 13:46

Does anyone else have any other comments? Looks like maybe we should be doing a 10 o'clock start time like we have been in the past. Next item on the agenda is the approval of minutes. Oh my gosh. Okay, then I'm going to take a moment, please. I apologize for this. Tell me where you're at, social media. Matt, thanks. So we've Hang on. Did you call to her? Alright, thanks. Brian. Marla medium, we're number five Social Media Minute by Gillette organista. She's our communication

J

Joelette Organista 14:38

specialist, awesome. So today I will be showing you it's a video, but usually I present two videos today, but I'm going to do posts. A post means like it's a picture post, so it doesn't have any music sound, but it's in a video, because it's just easier to explain. So this is one post that I recently did a. On our social media page, it's, yeah, I'm a nerd. Need everyone reporting the land misuse. This was a trend that was going on with a lot of u dot, not just U dot, but around a lot of different states that do all that construction. And so I really like this trend because it what gave me the opportunity to kind of talk about the misuse sometimes on TrustLands, which doesn't get talked about a lot, but I always try to do my best to talk about it on social media, to help the community understand that, that it's that it's not okay. And so we always have a fun, kind of engaging picture post, and then on the caption, which is on the right, explains a lot more of the informative things about TrustLands. So I just thought it was just fun post to do. This is an actual misuse of TrustLands. And then that's actually Jim in that photo. So, okay, that's one post that I did, and then, awesome. So okay, in the next post that actually we've been, I've been doing a segment on TrustLands, okay, related to geothermal. So as you know, here at the agency, we have specific people doing specific things on TrustLands, and so I worked with chance. So shout out to chance on geothermal. And I'm someone that has nothing, no knowledge of geothermal. So I had, I had a meeting with chance, and he explained to me everything that has to do with geothermal and and he was so patient and kind. And so this month, we focused all of our content on geothermal energy, which is super cool because I was able to go into depth. As you can see in this post, I'm talking a lot about what's happening inside geothermal energy, so just even the equipment, because someone like me, when you say geothermal, we're like, okay, that's, I don't know what that is. And so this comes explain the power plants, the fluid, the wells, the turbines, the source and obviously, big electricity. And so this month was really cool to go, not only to listen to chance, but I was able to go Forge and Furbo to actually see how geothermal works, and so we will have a video in the next board meeting when I went to for Marla and Utah board. But this is a different type of post. Again. It's just educational and fun and helping the our audience understand what is happening on TrustLands, rather than all the fun trending. So right now, we're doing a segment that's called What the heck happens on TrustLands, and we're just explaining what all the different things that happens on TrustLands in each department here.

M

Marla Kennedy 18:10

And to add to that, I would like to commend Tyler and chance and Gillette. Geothermal is this big for all of you that know literally how to create geothermal, and our job is to shrink it to this, which she's done incredibly well. And the videos that will follow, if you are like many of us who don't know much about geothermal, or pretend to know a lot about geothermal, watch our social in the next couple of weeks, and you'll be amazed at how we're able to distill that information down. And jollette has just done an exceptional job. I think she'd be hired as a geothermal consultant.

T

Tiffany James 18:50

Now, that also speaks well to chance and but don't go anywhere.

J

Joelette Organista 18:57

Do you have any questions?

T

Tiffany James 19:00

Does anyone have any questions?

J

John Baza 19:02

John, yeah, going back to your nerd post, I think sometimes it's hard for people to understand what misuse is. One person's misuse is another person's routine activity. And I'm not saying you need to show examples of land issues, but maybe caution people that how they treat TrustLands is like how they treat the schools in their own neighborhood. And you wouldn't go and dump your trash on the school grounds. They wouldn't do that on TrustLands either.

J

Joelette Organista 19:37

Yeah, that's a great point. Yeah, I always try to ask for photos. Anytime our our team goes out to look at this misuse, they send me photos. And I actually do post about that, because it's the best way to show people this is not what we should be doing on TrustLands. Usually it's a lot of tires for some reason. But other than that, there's a lot of Yeah, i. Times we get some other photos, but I do my best to try to get as much photos to show it.

T Tiffany James 20:05

But really great comment, actually, because it is that definition piece. One thing I just wanted to highlight, does anyone else have any questions or comments? I absolutely, as I've said, times love the work that the social media group does and communications. And it's really funny, because I don't have any social media, Marla or others will send me things and I don't see it. I send it to my adult daughter, who then will come over at some point in time and show them to me so but I think the thing that I love the most about it is that this particular post creates the synergy in education, right? Because what you're doing is you're showing people, and we're education, what are the jobs that are out there for us that we're also creating, you know, on TrustLands And so it's really a full circle piece, and I am really appreciative of it. And I didn't even make the connection till I saw your Yeah. So thank you for the work you're doing. And I have a question for you. Just one question, have you heard the term glaze?

J Joelette Organista 21:13

No, I think of a donut. So I

T Tiffany James 21:14

don't think hilarious. I'm on the phone with my daughter, driving here, rushing because I'm late, and she just had her she does a self led conference at her school where she has to present to her teachers and her parents, which is really forward thinking about her performance and what she's going to do in eighth grade. And as my husband was saying, I was here, so I missed it. He was saying that when they're walking to school, he was so proud, because everybody's saying to her, like, Oh, Ruby, hi. She's so liked, and she's so friendly and genuine. She just got accommodation from the faculty the other week for being a, you know, outgoing and positive person. And she's like, Oh, don't worry about it. Or she said something about a particular teacher is always, she's like, she's always blazing on me. And I was just like, what, you know, bragging on her to all the fifth and sixth graders. And I was just like, Oh, I'm going to ask jollette, because it's so crazy, how, how quickly those generations flip, and trying to communicate with them is really hard. And, like Marla said, This pinhole and so, yeah, I don't

J Joelette Organista 22:15

understand the language because I guess I'm old to them.

T Tiffany James 22:18

I know Mars, we are laughing about that time like

J

Joelette Organista 22:24

I don't I don't understand. There's Well, keep doing what you're doing.

T

Tiffany James 22:27

It's great. We really appreciate it. Thank you so much. Thank you so much. Yeah, let's move on to the next one. Let's see what do we have, and I need glasses. Public comment period, right? All right. TrustLands welcomes comments from the county Advisory Committee, the public and other interested parties. The board sets aside 15 minutes each board meeting for anyone wishing I need to want to live out next time to speak, each presenter is allowed one opportunity and has up to three minutes for remarks. Any member of the public anticipate or 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. Unfortunately, trustland staff is available for dialog outside of board meetings. Do we have anybody? Margaret, oh, we got two. Margaret, please come forward. You're up and out of your chair. Thank you, gentlemen.

M

Margaret Bird 23:24

Only because I'm so short, raise my hand. You ever see me. I appreciate it. I'm Margaret bird, and I'm from advocates for school, TrustLands, and we're a nonprofit organization that was founded in 1999 with Paula plant and Karen Rob myself, because we thought we were so busy we couldn't add one more thing, but we decided that there needed to be an organization of beneficiaries, because there's such rapid turnover among educators that people did, people came along that didn't even realize how much of their education budget was coming from TrustLands in their state, and they also didn't understand that when the lands were first granted In 1785 that it was to public schools. And there is that misconception out there that the money goes to public education, and then the states tend to call it state lands. And so everyone thought at first that we were talking about playgrounds, but we are not talking about playgrounds, but we are having a conference this summer, June, 25 and 26 and I put the agenda in front of you, as well as a card that tells how to register if you would like to register for the conference. It's a two day conference. It will be kicked off by the governor, and if his time. Doesn't permit on that particular day, then Mike Mauer will be our person introducing Utah to the delegates that are there. There are 20 states that still have school TrustLands, and there are 20 Supreme Courts been pretty firm about those lands and how they're to be used. And so what we're trying to do in this two day conference is educate people on basic things. How does land make money? Kyle Pasley, I think, is he here? Yes. How did I miss that shirt?

T

Tiffany James 25:36

Anyway, sure, it matches you two coordinated.

M

Margaret Bird 25:41

Actually, he's going to help people understand about real estate, and it has Tiffany on there, but only because I'd already printed that before I knew that I

T

Tiffany James 25:51

wasn't able to come. I apologize. I'm going

M

Margaret Bird 25:53

to be a possibility. But anyway, we've tried to hit the main areas that people need to understand, and we're also going to try to give them some tools like how Utah made the major changes that we made, starting in about '92 and in '94 with creating this agency. But we also want them to understand how to go about that now. Utah is not the only state that's done that. Minnesota has also been successful in making it large turnaround. And the main person that did that is, unfortunately, her husband has serious health issues. She can't come to the conference, but she will be there with a video, and then she will follow up questions on that. And so I think it'll be a very interesting conference. The treasurer of North Dakota is going to come to talk about the investment of the permanent fund, because that state has been very creative in increasing their permanent fund. The Tobacco money all went into their permanent fund, and they've also found some other federal money that comes in that it qualifies for, and so they've increased their permanent fund there, and they're now up to a very significant portion of their overall education budget from that source.

T

Tiffany James 27:15

Thank you for the invite.

M

Margaret Bird 27:16

So we would love to have any of you that want to register and come the whole time. We'd love to have you, but if that's not a possibility, just drop in. It's going to be a capital. And we love to see you, have you mingle with those people, help them understand also.

T

Tiffany James 27:35

Thank you, Margaret, for your advocacy. You've been, I mean, founder of all this as well. So thank you so much for your for that opportunity more. I'm so off balance.

J

Jeremy Anthony 27:54

Good morning. My name is Jeremy Anthony. I'm the vice president for PABCO play products, which operates interstate brick down in West Jordan. With me is Greg Stevenson. He's our environmental manager and in house geologist. So he's the one that brings all the detailed information in our mining projects, where we've got half a dozen or so leases with silho, one of them being the Snow White mine down in the lake mountains. And in regards to the agency's request to have the board approve some obas, I'm here to ask the board not to at this time, particularly with the ones that are associated with the leases that we've got, and I've got the numbers if you need those, really for two reasons that that the request to the board from the agency is to institute a multiple mining arrangement for you have as a clay operation, and then to have another operation in on the metallivorous side of our minerals in the deposit, part of what the other organization is looking for is Hawaii site clay, which is bound in the clay that we use out of that pit, there'll be, there'll be conflict on, on its needed to be taken for each I suspect, I think, I think the arrangement could get messy. But I think between the business units, and we've already talked with them a month or so ago, I think the business arrangement can be made. The second reason that I that I asked the board not to approve at this point is that we've made some discovery out there of some Pathfinder minerals that lead us to want to do further exploration on that site, there's some interesting geological features out there that we would like to drill and explore further, and without the metalliferous rights, it would be pointless for us to do so. I. Know, we've been mining out there for north of 30 years since I think, I think our lease probably started when citla started, and you know, precedent or proceeding mining was probably done for our plant prior to that, for many, many years. So that's my ask. I think I'm not not one, and our company is not one, to disrupt progress. And certainly we want we understand what CIT does listening to the principal talk about Riverton high so just one great example of what state lands provides to the schools. Particularly, I think many other states should do it. We have operations in several other states that should use this as a guide, and we absolutely respect that, and we work well with the with the agency. So I'm not I'm not one to be disruptive. I'm just asking for some time for us to work with the agency, to kind of work through

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Tiffany James 30:54

some of those. I appreciate that. And I just have one quick question. I know it's not a Q Any time, but because are one of these. Is it on the agenda today? And that might be a silly question. It is not okay. It's not one that's Thank you. That's just critical for us to know that so we know you can take that into consideration, and please get with Chris and so we could get a little more background on it. Thank you so much. We bet, yeah, your time, and we appreciate the work you're doing on TrustLands. Thank you. We enjoy it. There anyone else online or in the audience? All right, moving on to the next item on the agenda. It's the chair's report. Trustees. I want to take a moment to connect, you know, I spend a lot of time thinking about, you know, I should say chair's report is actually a lot harder to put together than you expect, right, when you're not here, and I've had the benefit of a number of really good meetings around TrustLands And this particular role as trustee recently. And so I wanted to connect the work that we're doing day to day with why it matters. And I know we saw that in spades with our principal. So I probably am being a little redundant, but at the end of the day, everything that we're doing on this board, we're reviewing pieces, projects, transactions. It's about turning our trust assets into real, consistent funding for our beneficiaries. That's what everyone at this agency is doing. So it's, it's just a wonderful thing. And you can see that clearly I was really

Michelle sent out the quarterly distributions from citfo the other day that were released on March 31 you see that clearly in these distributions, \$35,864,066.07 and \$64,066.74 this quarter alone. That's a staggering number. I mean, it's just amazing. It's real impact. It supports your schools and institutions across the state. And that doesn't happen by accident. And I want to emphasize that for everybody in this room, because so many people sit in this room. Actually, everybody, including the gentlemen who are operators on the land, it comes from the kind of work that's reflected by what everyone's doing here today, but also, but what we're seeing in our packets, in the last few months, we've had just a tremendous amount of work come before us, very creative opportunities that are going to make revenue for the state or for trust our beneficiaries. We've got continued mineral exploration agreements in Miller County, music to my ears, because that's where I spent most of my career. I can't believe we're seeing this huge boon there and a really broad swath of energy resources. Good job. We're also building long term value out with our geothermal opportunities in Tula County. That's amazing. Who would have thought that? I remember when they were coming out and doing all those geothermal scans down in Miller County, giving access to our lands and stuff a decade ago. So it's great to see that. And then our target transactions, you know, that are enhancing our land value and marketability for the overall portfolio, that is such a huge thing, because it's, you know, we're making money. Everybody knows that, and that's one of our jobs. But the other part of the job is we have this huge asset base that we have to actually enhance and grow. So, you know, all the hard work everyone's doing, that's what it comes from. And also I have to say that about sitfo and the advocacy office, because you guys are doing a lot of work as well. So thank you for that. So while these items in front of us may seem technical, they're all part of the same story. We have working assets. Our job is to keep that work moving in a way that translates into study reliable returns for our beneficiaries who depend on them both now in the future. So great job, everybody on the back. Thank you, trustees for your continued volunteer time. We really appreciate it. I greatly appreciate it. And then really, on one more note, just I know this is going a little longer than I expected, but since we don't have a board tour, I think we're okay. I'm just going to take a moment to. Provide an update on my tenure. I you know, we helped share six year terms. I'm going to be stepping down in August at the end of my cheer role or chairmanship, one year early. I think most of you know, but some of you don't that I transitioned probably about 18 months ago to North Carolina full time. I've been flying back and forth. My youngest was accepted into a prep school there, are some there to support her, and I love it, but I love Utah, and I love being on this board, so I made the decision that in July, I'll end my term, and to ensure that there wasn't any gap, because this agency is in a transformational period, and really needs every member of its board and accessibility, you know, to its board, every member I worked with the advocacy office to make sure that during this nominating cycle, they could also my role, as well as Brian Harris, which is no small feat. Thank you guys. Jesse, thank you Liz, for being able to pull that off in short order. So with that, I am, as always, glazing on. TrustLands, moving on. I'm probably using it completely wrong, but director, we're ready for your port. Next item on the agenda, thank you.

T

Tyler Wiseman 36:10

Thank you, Chair and trustees. Well, I was going to use my time today to talk about the tour. Obviously, that's not happening. I have done that. I'm slightly happy. It actually is bad weather, because I was certain it was certain it was going to be perfect weather now that we had postponed it. But since I have a few minutes, I'm just going to touch on a few other things. I want to first of all, I, you know, and I, I was so busy yesterday, I usually double check this. So I'm not sure if any of them are in the room. But we have two new hires. We have Brandon

Anderson, who's with our GIS group. Oh, good. Thank you. Your manager, such space. So Brandon, we're really excited to have him as part of our team. And then ginger Checketts, who's with our operations team, thank you. And you'll see ginger is at our front desk, and we're so excited to have them as part of the team. And you know, we just have an amazing number of really talented people here, as I think we all know, and a couple of other things I'll touch on you. Of course, all received the monthly financials. But just to highlight the end of March, we made over 118 million this year, which is fantastic, and an interesting thing you may have noticed, we made 9 million just in oil and gas royalties last month. So when you're at the gas station and it might feel a little painful, do remember that? So that offsetting certainly have affected that but, but we're still incredible revenue all around. But that also helped as well. And again, I just want to quickly thank you. Thank my team, we there's a lot of things going on right now, a lot of things internally also. And anyone who's a state employee, I guess maybe at this time, maybe it's just Mike Mauer, who still is, but there's been a couple of large state initiatives that we've all been dealing with. They sent, they sound minor, but they take a lot of time to learn. We have a new reimbursement program. It program, which is great, but it's it's still challenging. We have a we have a new performance management program, which, again, is taking a lot of time, and it's been great and much better payroll. Again, all of these things are certainly improvements, but I've just really been grateful for people willing to roll with it and understand this is progress and get on board behind that and to help us try to understand all of that. We also talked in January about some of the large land planning initiatives we've been doing. We talked about that in this board meeting I know Troy and Elise and others gave updates, which is amazing. We will certainly touch on that again another time. Just Troy, Josh, Elise Kyle, all of them who are working on that are doing really amazing work and taking us to the next level of making sure we're being as proactive as possible in getting that information or reaching out and doing that planning, also water and other issues we're working on. Also, you know, in February, I know that we highlighted some of the behind the scenes efforts, because a lot of people don't always get the recognition. And I was really grateful that Stephanie gave that update. We've got a huge ADA compliance thing, which, again, sounds like a it's a federal requirement that feels like it, it should be an easy thing, but it's not. And I've really appreciated the people who have jumped in and worked on that as well. And these are just things I'm that aren't always seen, that are incredibly important, that I really appreciate. We also. We will. I was going to, I had asked them to this in March with in May. Now with us having the board tour in May will probably be later, but we had a wonderful have lunch and learns at the agency to talk about different things going on and just to educate people. And we had a fantastic presentation by our GIS group last week, and I really wanted them to bring that to the board as well. So again. Do that in the future, and it is just amazing. And I know I've sent examples to the board in the past, but the data they can gather and the way they can put it in a way that people understand and that is incredibly helpful to us. I used it a lot when I was up on the hill. I know I mentioned one thing in emails to the board about critical minerals and talking to different legislators and members of industry, and pulling out a map and saying, Did you know that we've entered into this many critical mineral leases in the last year, and how impactful that is, and to be able to see it visually is incredibly impactful. So just I could keep going on legal executive assistant, we have so many amazing people here, and I just really appreciate that. So since I had a couple of minutes, it was a minutes that was unplanned time, I just wanted to say thank you, and thank you to all of you for the work you do as well. And that's all I have.

**T** Tiffany James 40:51

Number nine advocates report. Thanks. Jesse Stewart, interim director and Liz Mumford, program manager for the land trust Protection Advocacy office. He's coming. I Hey,

**J** Jessie Stewart 41:04

thank you, and good morning. I have just a few updates on behalf of the advocacy office, starting with the citfo and citla board nominating committee process. That process has continued to move forward and is on schedule. Just for situational awareness, CFO has a nominating committee process as well, and two nominees are forwarded to the state treasurer to make final selection, and that individual will begin their term on July 1 and then with the TrustLands board, we've completed interviews for the pending vacant seat by Brian Harris, and have two nominees selected that will be forwarded. And on Friday of this week, we'll be completing interviews to for candidates that will be filling the seat, the pending seat by chair, James. We will be forwarding those, both those seat nominees to the governor in a letter, and we'll keep you posted as things continue to move forward with that, on Tuesday, we had our advocacy committee meeting. You may be aware that we meet quarterly, so just four times a year. It's an important meeting for us, and I wanted to provide updates on a few key agenda items there that we discussed, one being we are continuing to have initial discussions regarding the dissolving the public buildings trust. After decades of minimal assets remaining in the public buildings trust and limited revenue generated from those assets, we find that it's appropriate to continue a course of action to look at dissolving that so we prevent presented a memo to our advocacy committee, and would like have invited them to consider the information that's in that document, and they'll be considering a formal request in August to request TrustLands To initiate a dislocated, dissolving process for that trust. Any questions on that before I go

**M** Mike Mower 43:00

to council? Yeah, how much Madam Chair, how much is in that trust? How much is

**J** Jessie Stewart 43:05

remaining so surface estate, it's less than an acre, very minimal. So when hard to dissolve, as we've had conversations with Director McConkie, the mineral is state is just over 7000 acres, and that's scattered across across the state, just in FY 25 we there was about 17,000 that is transferred to the treasurer's office that's not managed by sit fo it is. It's sent to the treasurer's office, and it just kind of continues to accumulate. And there's only 147,000 in there to date. So minimal assets, and then also part of our advocacy committee. Meeting. The committee completed interviews for directors for the advocacy office position, and per code, they nominate two individuals to the Treasurer, who will make final selection to appoint that individual to be our director. And as a courtesy, we'll keep the board and the administration informed as that goes along

**T** Tiffany James 44:11

well, we hope you had a great pool

**J** Jessie Stewart 44:12

of candidates. Thank you. We're feeling very confident about those that are being forwarded. So thank you, Chair James, and then also, just on behalf of the advocacy committee, we wanted to express our appreciation to the board for attention on item 10 a on today's agenda to appoint the individual, a individual, to serve on our advocacy committee, Roger barus, who is a TrustLands appointee. His term ends on June 30, and so we're looking forward to having another individual serve on our committee with us, and it's we're very grateful for your attention on that. It helps our office move forward effectively. So with that, that ends the report on behalf of the advocacy office. Unless you have questions,

**M** Mike Mower 44:55

who's the person that you're appointing to the board? Have they? I. Have they formally announced that yet or not?

**T** Tyler Wiseman 45:02

I'm sorry, are you talking about

M

Mike Mower 45:03

no about your board? Who's taking Roger's place?

J

Jessie Stewart 45:07

That will be an action item on your agenda.

B

Brian Tarbet 45:15

Okay? Thank you. Please. You're filling two positions on this board? Yes, Trustee Harrison, Trustee James Yes, thank you filling just the year or of her term.

J

Jessie Stewart 45:31

Yes, that's that's a great question, and that is a a point in our interview process that we're making with these candidates as the nominating committee is gaging the candidates availability and potential. It potential interest, if they are, what, if they would be available to potentially serve seven years, if that, if it should come to that, of course, we'll need to go through the nominating process again one year for now, for that seat, but they could potentially serve up to seven. Thank you.

T

Tiffany James 46:06

Thank you so much. Jesse, moving on to action items in a board approval of insurance protection advocacy, advocacy committee and discussions, and I think we've had this in the past a number of times. The the person that has been moved forward is Dave Donegan, the former chair and trustee and Sandy member of the this board, as well as advocate for TrustLands. He was not able to be here today, we were hopeful that he could, and so I would be looking for a motion to approve his nomination. So moved Simon's in a second, second. Thank you so much. Trustee Harris call for a vote all in favor of approving Dave Donegan as the trust boards recommend for the land of land trust Protection Advocacy Committee member, I know I have glasses from the board, all in favor, and That's unanimous. These are new, and it's one of these things I have a hard time remembering. So apologies. Bear with me. Moving on to the we're so excited to have Dave Donegan on the advocacy board. You guys have a tremendous, tremendous member. I'm really looking forward to seeing who moving on to action item 10 B. This is a proposed metalliferous mineral exploration agreement with option to lease ml, 54715, it's located in Miller County, 12 180 acres plus or minus so approximately with BCM resources Corp the father Westman. Thank you so much, geo scientist and lease manager for interview, minerals is presenting.

T

Tyler Wiseman 48:04

Thank you, board. Good to be with you. Yeah. This is, this is an exploration agreement with option to lease with a company called PCM resources Corp. They are doing business as inland resources, which they operate currently in Millard County on a few of our leases out there already. Okay, so this is the geological review. So it's in the Basin and Range province. It's in the confusion range, which is known for its numerous gold bearing jazz product outcroppings. It's in an emerging mining district that really hasn't it hasn't produced anything as of yet, but it has been looked at since the 80s, with some some high value prospects on in the district. What you're seeing down in green, those two sections are the TrustLands being proposed to lease under an exploration agreement. And it's just to the south, about five miles from their main project, which is called their Thompson, Knowles, or the TK property, which they are. So historically, this is a disseminated gold and silver precious metals mining district. But they're actually looking at stuff that's deeper. So they're looking for a potential Porphyry copper on the lithium and gold system. And with ongoing exploration, they're trying to extend a little bit farther to the south see the extent of the resource if it's there. So this is in Millard County. It's it's really. Close to the Nevada line, in an area that is under explored for precious metals and base metals, just mining in general. There hasn't been a lot done in the last few decades. It's just over, or just under, 1300 total acres, which are 100% schools as the beneficiary the proponent is asking for a five year exploration agreement with option to lease based off of work commitments, annual progress reports and a ni 43 101 technical report. Since they are a Canadian junior mining company, they're proposing a \$5,000 bonus payment that's due on signing of the exploration agreement, and then the exploration and primary term annual rental at \$3 per acre, and with 4% gross royalty non fissionable, metalliferous minerals, and then 8% gross royalty on fissionable unlikely that they're going to find uranium out in this district, the rationale and benefit to the TrustLands administration so their BCM resources is really the logical operator and lessee out here. They hold the leases to the north. They're the only ones truly putting the drill bit to the ground and exploring the this mining district and this area in general. They're, as I mentioned, they're active in the at their Thompson Knowles project. They're, they're actively trying to get funding. They're in a drill. They actually have two drills on site right now, at their at their Thompson Knowles project. So they're they're active. They're drilling. They want to continue to delineate the resource. They have all the unpatented mining claims surrounding both the TKA and this area. So just hundreds of in that district. There's hundreds of mine claims that are held by the applicant. And really, this is, this is Greenfield exploration. This is Wildcat and it's the benefit to the trust. Here is the exploration that's going to be done on the land under these dedicated work commitments. This was this Oba proposal was reviewed by the energy and minerals Committee last month, and there aren't any questions, the motion is on the board.

T

Tiffany James 52:24

Thank you, Tyler. Does anyone have any questions or comments? Sees nothing. There anything I know the three of you on the board committee. Is there anything else you want to highlight?

M

Mike Nelson 52:44

If I could comment, maybe, just to remind everyone, the standard definition of ore is a mineral deposit that can be mined at a profit, and so what's ore today may not be or tomorrow, and vice versa. This is a good example of that.

T

Tyler Wiseman 53:05

You know, yeah, they're, they're seeing the commodity price of gold. And I, you know, I think everyone's seeing that, and they're in an area that, you know is perspective for. It hasn't produced yet, but they're hopeful. So are we the comment

T

Tiffany James 53:20

that's, it's a great comment. I mean that mean, that's, that's what the trust is doing, making sure you're capturing value. It's not, yeah, with that, can I get a motion? Thank you, Trustee. Barber, in a second,

B

Brian Tarbet 53:37

I move the Board approve.

T

Tiffany James 53:38

ML, he's gonna read it. You're reading the motion. Front running.

B

Brian Tarbet 53:44

You read the motion. Yes, move the Board approve ml 54, 715, business arrangement on the term set forth in the board memorandum, and to have the agency take all further actions necessary to finalize the transaction

T

Tiffany James 54:04

trustee target. Do we have a second? Second? Thank you. Got a second? All in favor? Aye, it's unanimous

T Tyler Wiseman 54:14  
board members. So this next, oh, sorry,

T Tiffany James 54:18  
you're totally overlocking each other. At least we all get along. Let me go ahead and read it, and then I'll let you go. We've got 1010. C is our next action item. Proposed metalliferous minerals exploration agreement with option to lease ml, 54716, Oba, also Miller County, approximately 640 acres, with BCM resources Corp, thank you, Tyler,

T Tyler Wiseman 54:45  
yeah, this is the same company as I mentioned. They're, they're really the only ones that are active in this area. And this is even more this exploration agreement is even more Greenfield, high risk than. Extension in the Kings Canyon district. So similar geological overview, this is one range to the west, so even closer to the Nevada line in the it's really where the Snake Valley converges with the Conger range, which the Conger range is a like a sub range of the larger confusion range. So both perspective for the gold bearing Jasper is looked at for three years. This is very virgin ground, high risk. They have done initial reconnaissance, and that reconnaissance, that that really early exploration is has provided positive geochemical anomalies that weren't warrant the further exploration in this area, the company has the surrounding mine claims, not as many as in the King's Canyon district, but they Have all the mine claims surrounding this particular parcel. Um, the overview, again, this is far west Millard County. It's 640, total acres, which are 100% beneficiaries to the schools. It's being proposed as a five year exploration agreement, option to lease based off of work commitments, annual progress reports. And again, that ni 43 101, due to exercise the option, again, they're proposing a \$5,000 bonus payment. And then the annual rental of \$3 per acre, both in the exploration term and the primary term. And then our, our 4% gross royalty on non visionable metalliferous minerals, and then the 8% on fissionable but again, that's unlikely. So the rationale they're active just just 10 miles to the east in the King's Canyon area the TK project. And they have drills running right now. They, they're very active. They they're trying to raise the the funds to continue their exploration. And this is another step out from the typical historical mining district in the in the area, in an area that had has seen very little exploration, really at all. There's, there was some. It was done in the in the 80s, early 80s, just to the south, based off of some geochemical anomalies. But really nothing, nothing has been done. Certainly no deep wells or holes have been drilled. So I mean the value to the trust here is again, the dedicated exploration on the ground with a commitment to do the exploration on trust fund. Yeah, and this was this Oba proposal was reviewed last month in the energy and minerals committee, and I'll take any questions. Not there. The motion is on the board.

J John Baza 58:09

Go ahead question. So they're looking for metal, diverse minerals, and that's their focus, obviously, because that's what the company does, let's say during the exploration. I mean, do the mineral assays include noniferous materials?

T Tyler Wiseman 58:27

So that's a great question. So in our leases, there is limestone, there's a whole bunch of industrial mineral potential out in the west desert. And in our leases, there is a section talking about preference right lease. So if the company finds a commodity, a potential commodity, that they would like to further explore and develop, they have the opportunity to come to us and be granted an additional lease, as long as no other competing lessee or applicant is on the lands or that specific commodity looking for it that would be

J John Baza 59:09

negotiated separately from the OPA correct question,

T Tiffany James 59:16

Trustee Tarvin found my answer. I can't read. I have glasses if you need those. Does anyone have any other questions? Comments from the retain a motion.

J John Baza 59:35

See I moved to approve. ML, 54716, Oba, the term set forth in the board memorandum and to have the agency take all further actions necessary to finalize the transaction.

T Tiffany James 59:51

Second awesome and then all those in favor take a vote. Take. Bye. You're welcome. Thank you so much. Tyler, the next item on the agenda is 10 D proposed geothermal exploration agreement with option to lease armor and b I niton community. This is located in the Wendover block Tooele County, Utah. It's approximately 20 913 acres.

**T** Tyler Wiseman 1:00:28

I am actually going to run for chance. So he's going to present and I'm going to push a button.

**T** Tiffany James 1:00:34

Okay, so this is with Prometheus Energy Group, hilarious. I look up by chance. I always get this wrong. Render neck right. Connect. Thank you geo scientist and lease manager, energy and minerals. Thank you, Tyler, for helping support.

**C** Chanse Rinderknecht 1:00:52

Yeah, Tyler, thank you so much for driving. And I apologize. I've got a light. You get a you get a reflection off my forehead. So I apologize for that. But before I begin, I it's always a good day when you get to talk about geothermal. But I just want to, again, kind of shout out to Gillette. She did a and she is doing a fantastic job of painting geothermal in a in a positive light, and educating. And again, I don't, I don't have social media either, but I have had the opportunity to work with her, and she's doing a tremendous job. Once I graduated high school, I stepped out in my back door here, and I went to work in the oil and gas industry. And I went on to work on a rig in different aspects, in different ways. And when we went down to Furbo and we got to tour a rig, and a geothermal rig is pretty much an oil and gas rig with some nuances, but she was very comfortable. We went into the dog house. We went pretty much everywhere, and she was very comfortable. So I appreciate the the hard work that Joette is putting into educating the the social media world on on geothermal. So I appreciate it. So yeah, this is, this is a, this is a really exciting geothermal exploration agreement that we're going to go into with Prometheus Tyler, if you want to go the next slide. So first and foremost, this is the Wendover block. And this is in Tyler's neck of the woods. And so when we first got this offer, it was interesting. They actually wanted the entire block, but we currently have intrepid potash and potash leases over that far west portion of it that so that far West Block is in an intrepid potash unit, and so right off the bat, we said that that was off the table. However, they do have intrepid also has four sections that are leased for for potash, but they're not currently in production. So we went back to to Prometheus, and we said, you know, we would we feel comfortable with these four, not so much the stuff that's in the West, but we need a depth severance so that hash mark is a depth severance of 8000 feet so and just kind of address that we did have a very good conversation with intrepid we met with their their head lawyer, their head operations managers and different things to kind of discuss this operation. And we were excited to see and kind of enthused that they were. Were enthusiastic about them coming in. I won't go into all the details, but they see their their they see some synergies that could possibly be between them, and also this geothermal company that's coming in. So we, we feel good about that. So this is the this is the one over block. Next slide, please. I is so we are again in the Basin and Range geologic province. So structurally, this has a good structural setting for geothermal The lithosphere is being stretched. And so as you can imagine, as it's being stretched, you get a good geothermal gradient. You also get, sometimes you get magma boiling. Now one of the most important things, and one of the things with geothermal is the hard part is that there's so little data, so it's really difficult to go in and create a really good, robust exploration program with so little data in oil and gas. There are hundreds and hundreds of wells, 1000s of wells. You can start looking at geologic logs and making a good geologic model in the areas where geothermal

exploration is occurring. That's not the case. They do have one well. It's kind of a shallow, old oil and gas well that had a somewhat favorable bottom hole temperature of 157 degrees. It was uncorrected, but so you can make some extrapolations, but the area is under explored. It's not it's not been explored, but it does have a geologic setting that makes it interesting for exploration. Go ahead to the next slide. So Prometheus, they came. They come from a very. Technical oil and gas background, the the head geoscientist worked at an oil and gas company here in Utah and also Oklahoma. He's drilled lots and lots of wells. Their entire team, that's what they've done, is they've drilled wells. And so their first target, they want to emphasize this, these natural fractures. And their second phase, they want to step out and see if they can start to develop an EGS system, or an engineered system in Ultra tight carbonate. So one of the things that makes this specific spot so nuanced and so interesting is that this type of system has not been done so down south, where all of the really hot areas are, I'm gonna call them hot, figuratively, objectively, they're hot. The reason that they are so they're getting so much attention is because they're targeting igneous intrusions. And so with an igneous intrusion, there's a lot of benefits. You get, the radioactive decay of minerals that creates heat. That's not what what is under the wind over block. So they are going to be targeting limestone, which is unproven. It's risky, so they are going to have to put in a lot of money into the exploration of this resource before it's de risked. And again, that's one of the benefits for us. Go ahead, Tyler, so the exploration agreement is, as such, they will submit a plan of development and provide year end reports their plan of development, their preliminary plan of development, was was incredibly detailed, so they had a lot of really good geologic data in there. One of the things that was most important for us is to see how they were planning on going about and exploring this. So they plan on doing a tremendous amount of seismic they plan on doing a lot of gravity surveys and magnetic surveys. They're going to use local geothermal battery to get a good idea of what's in the subsurface. But their main focus is they want to do all of that just so they can start drilling exploratory wells, because without without heat, there's no asset, and so they've got to make sure that they ground the asset and make sure that there's something there in order for them to explore. So they have that project plan in place. They have the geologic studies that that Tyler myself, Andy and our team will be able to to review and then look, look forward to to each of those lines of development going forward. Perfect. So in order to actually exercise the right to lease, they have to prove that there is a resource. So during that exploration agreement, they've got to prove that there is a resource for them to do. Resource for them to develop. Once they prove that there is a resource to develop, they have an initial term of 10 years from the effective date, and if they are producing geothermal resources, then it can continue on. One of the most important points of our lease is the next one. It's the adjustment of economic terms. So we've gotten a little bit of kickback from this. But this is a non negotiable thing for for TrustLands, because we want to make sure that we are protecting our fiduciary duty and our our trustees, so at the end one year prior to the end of the the PPA, we are able to renegotiate terms, and that can be for good or for worse, right? If, if nuclear energy comes on and all of a sudden energy is cheaper, whatnot, you know, in order for them to be economic, we might need to take a cut, or if it's really, really good, then we can again, once again, renegotiate and and actually increase our percentage. So right now, the the production royalty for power generation is two and a half percent for the first five years, and then the power generation thereafter is three and a half percent, with that advanced minimum royalty of \$5 an acre. Go ahead Tyler. So the benefit to tla, they are committed to producing those in depth. In Depth geologic studies, this isn't like Southern Utah, where the portions of Millard and Beaver County, where there's just a lot of commotion going on, lot of exploration, this is a new area. It's not been explored. So they're going to produce those geologic and reservoir studies. And they are committed with learning with the drill bit. They are going to punch holes and and want, they want to ground truth that that geothermal gradient, and it is

outside that that geothermal fairway. So this was reviewed by by the mineral committee on March 31 so if you have any questions, I'd be happy to answer them. If not, then the motion is on on the slide.

**T** Tiffany James 1:09:36

Much chance some does anyone have any questions or comments?

**B** Bryan Harris 1:09:39

Trustees, then one one question, just the 99 years. I have an opinion about that. I'm just curious what your opinion is on 99 year base for geothermal.

**C** Chanse Rinderknecht 1:09:53

I hope, I sure hope, that they produce for 99 years. That would be, that would be awesome. So that's kind of the i. That's the same term that we use in an oil and gas, in an oil and gas lease as well. Basically, what we're saying is, is, if they're able to produce then we want them to produce

**B** Bryan Harris 1:10:12

it. What's the useful life of the project?

C

Chanse Rinderknecht 1:10:15

So that's a should. That is a really, that is a really good question in geothermal energy, a conventional geothermal well can produce for a very long time. So we've got wells that, like, if you know thermo and Cirque and things, they're drilling conventional wells, and they've only had to drill 112, or two wells in 15 years to keep up their temperatures, because they are producing out of a natural fracture. So there's continual water. That is the big question for an EGS system, an EGS system, I think what keeps geologists and reservoir engineers up at night is trying to short circuit your heat in place. And what that means is, if you start pulling water, if you start pulling heat out of your reservoir too quickly, then you can short circuit your reservoir, and it goes null and void. You can no longer use it. So that's the good question. That's That's the million dollar question right now, I think, is because we don't know yet. We don't know what an EGS system is capable of. We think that they're good for 1530, years. There's potential that you can go down deeper and drill deeper. And as you know, technology allows for such then you can kind of do that. But right now, 15 to 30 years is kind of what the the idea is that we should be able to provide electricity for those 15 or 30 years.

K

Keli Beard 1:11:36

Can I just add a brief that the term is like an oil and gas so long as it's producing longer than 99 years. So I think that it's the term isn't truly going to be 900 unless they are producing, right?

C

Chanse Rinderknecht 1:11:54

Thank you. Kelly, good clarification.

B

Bryan Harris 1:11:56

First, yeah, I guess, I mean, I'm not only thinking about the resource because, I mean, we have renewable energy leases that are indefinite, but those aren't 99 year leases, because looking, I think it looks more of the life of the project, the property, the project, equipment, kind of looking at wondering about the rationale of like, the buildings can need to be repowered before 99 years. If that was the case, you know, maybe 50 years. I don't I just wonder, what the

T

Tiffany James 1:12:24

Do we have any kind of contractual mechanisms to ensure that, you know, we start looking at, you know, end of life for plants, yours is a long time. It is. I think it's a really good

K

Keli Beard 1:12:34

point in our contract. I will have to take some credit for this 99 year thing. I cannot remember, honestly, why I said, Let's do this. You know, in our typical lease, like a resource lease, it is so long as it's producing with no external boundaries out there, right? So if they repower, then, you know, they will, they would have a certain amount of time to repower and then keep producing under the lease. If they stop for, you know, too long, then we can terminate at that point. But the 99 years, I think I had this, a very brilliant idea that I can't remember.

T

Tiffany James 1:13:14

You also look like, geez.

T

Tyler Wiseman 1:13:16

So you have really the idea that's good enough. We

T

Tiffany James 1:13:25

mean by that there's, there are, if there are no external boundaries, what's the definition of

K

Keli Beard 1:13:28

external boundaries? Just because I'm just talking about years. Oh, okay, you know, like, yeah, so, so other pressures, yeah. So you're just, I'm just, you know, if we have an oil and gas lease that is producing so long thereafter, you know, the term goes so long thereafter as it is producing no 99

B

Bryan Harris 1:13:43

years, I guess so encounter would be, you know, nine years from now, like, if you think back 99 years, the world's changed a lot. And so if there's probably some advantage to the trust, if it's somewhat limited, because the world's gonna be different in 50 years.

K

Keli Beard 1:14:03

So I would also say that in our geothermal leases and most of our mineral leases, we have the right every 10 years to re give them a new contract. So we can if their standard terms and 10 things that are different from today, other than royalty and things that cost, you know? But, yeah, I mean, we do sign up for the long haul royalty basis for, you know?

T

Tiffany James 1:14:28

Well, that's really wonderful to give the our partner, that certainty. But I hear what you're saying. And in terms of those 10 year openers, it sounds like we probably have a lot of those to do. We follow up at 10 years and do an evaluation, or have a system in place to be able to do those verifications.

T

Tyler Wiseman 1:14:46

Yeah, we have an expiration like we do, yeah, and when that comes up, we reach out to the company, well, we verify the lease, if it's in production or diligent operations, anything like that. And then, yeah, we can amend and restate. Typically, what that entails is we get them onto the most current lease form. So when the when our legal team updates our lease templates, we get them onto the most recent template. And then on the metal side, we increase the we recently increased the annual rental, and then we tack on the advancement of annual advance minimum royalty.

C

Chanse Rinderknecht 1:15:26

That's happened. That's happened quite often in in oil and gas. Just recently, we've done that quite a few times,

T

Tiffany James 1:15:31

nice and in terms of, since we're not the regulatory jurisdiction, do you guys also have a checkbox on that where you go and talk to dogma, whoever's their jurisdiction?

C

Chanse Rinderknecht 1:15:39

So they would be working with, they would be working with the Division of Water and safety.

**T** Tyler Wiseman 1:15:42

Yeah, we track the on the on the mining side. I track the exploration permits, small mine permits and large mine permits, yeah, associated with each of those permits.

**T** Tiffany James 1:15:53

It's terrible upping in the room, huh?

**C** Chanse Rinderknecht 1:15:55

Chance? No, I'm like, yeah, no, it's great. It's great. So the DWR is the regulator, Division of Water Resources is the the regulator for geothermal. And so I've talked with with Jim at length. And Jim Goddard, he's, he's over the their geothermal resource, and so we have a really good relationship, relationship with him and their group. And so, yeah, it's, there's a lot of synergy there.

**T** Tiffany James 1:16:18

Okay, so it sounds like there's a pretty good system, but I hear trustee Harris's concern, and it's maybe something that we put on the list to just talk about, just to make sure that we have that criteria down, and that, you know, the board agency, we're aligned, and if we need to revisit or not, I think there's Sure and you guys are gonna laugh at me. Have we already called for vote? We haven't any other questions? Okay? I'll ask for a motion.

**M** Mike Mower 1:16:56

Thank you. I move to approve the rnbI 2020, Oba on the term set forth in the board memorandum, and do have the agency take all further actions necessary to finalize the transaction.

**T** Tiffany James 1:17:09

Thank you for that second. Mr. Tarbit, all those in favor vote miss. Thank you. It's a really good discussion. I mean, I know we've had a lot of those discussions. I think you even touched on that everything is changing right now. Yeah, so be aware. Great. Thank you so much chance for your time moving on to the next one.

C Chanse Rinderknecht 1:17:32  
Yeah, you're not done with me just

T Tiffany James 1:17:36  
yet correctly. Okay, let me read it out. You got 10 E and I love hearing from you, by the way, proposed other business arrangements. We always bring a lot of information. So proposed other business arrangements for business, asphaltting sands, ml, 5469, dash, Oba, located in Uinta County, Utah, 640, acres plus or minus. This is with silica energy by chance. Renter, connect, right?

C Chanse Rinderknecht 1:18:03  
Nailed it. Yeah, nice.

T Tiffany James 1:18:04  
I put in there phonetically, geoscientist and lease manager and

C

Chanse Rinderknecht 1:18:08

energy amounts, awesome. Thank you so much. Thank you chance Tyler. Go ahead and move to the next slide. So this is an area that we should be pretty familiar with. We've done a few tar sands. We'll all just shorten it to a tar sands. The other bituminous Sands is kind of a mouthful, so we'll just call it tar sands. We've, we've done two recent leases in this area. So you can see, just to the south of our hash mark there, there's some there's a quarry there. That's sky quarry. So this is just north of sky quarry. This is an area that has a significant amount of tar sands at the surface and at the near subsurface. So this area does have some overburden. In other words, you can't just scrape it off at the top of with with a backhoe, you actually have to drill down, or you have to kind of excavate. But before they do so, we wanted to kind of protect the asset and make sure that that it was worth doing so. So go ahead, Tyler, so we have had discussions with silica, and we are going to require them to to do some significant work. The initial activities for the first two years are a lot of, again, geologic exploration. They need to do a literature study. They need to show us different ISO pack maps. And ISO pack map just basically shows, you know what depth at what depth is the resource. They need to actually drill down into those and see if it's economically viable. So rather than just go in and take a backhoe and just go go to town, we're going to require them to do some research and to drill up to 32 holes, or up to 32 wells, to do an economic feasibility study. So that evaluation and the drilling is all going to be sent to us, to Tyler, myself, Andy, so we can actually review that the assays everything, so we can understand what we have as far. As as the asset goes, and what depths? So they're going to evaluate those, and they're going to see if it's economically viable. So that was a really important negotiation point, the Oba terms. Again, we've negotiated a \$20 an acre bonus payment, and then again, we kind of we negotiated annual advanced royalty payments. So \$6 an acre for the first two years or years two through five, and then \$10 an acre for the six through 10 and 15 thereafter, with an 8.5% royalty rate on anything that is produced. So I just, I want to make sure that that it's clear that we have never receives production royalty for tar sands. It's just it's such a difficult asset to to mine. It is so hard to take a a rock and get it out economically. It's just very, very difficult. And so we've kind of, we're allowing different companies to do their very best in order to do that, but we've not yet seen it successful. And so for the trust, it's really important for us to actually get those, those advanced those rentals and royalty payments, because that's where we've made our money, in tar sands, and we hope that this is the company that's able to crack the code and actually develop and and produce out of tar sands, but we wanted to make sure that we negotiated a an ability, the ability for us to make money from these tar sands, without the without the necessity of production royalty. So when we feel like we've done that, go ahead, Tyler, so we get continued exploration of these tar sands. Like I said, we've got three. We've got two other lessees in this area that are doing their best to explore, use their, you know, citric acid, whatever it may be, heat extraction, different things that they're trying to to pull that bitumen out of the sand. And hopefully one of them cracks the code, and they are committed to actually producing those, those tar sands, silica energy, is also going to do that really good feasibility study. They're going to give us that data, and they've got to drill and show us that there is a viable resource and that it's economic before, before they're actually able to go into full scale production. So with that, I'd answer any questions that you may have, and if not, the motion is on the board.

T Tiffany James 1:22:20  
Thank you so much. Chance any questions trustee Baza,

J John Baza 1:22:25  
no chance trying to understand your terms. A little bit you say that this is a five year primary term, but it looks like there are minimum royalties scheduled through year 10. So what is, what is our commitment arrangement going to be on this

C Chanse Rinderknecht 1:22:44  
so once it goes into production, so the the advanced, the advanced royalties are regardless. So we're getting, we're getting those royalties. The primary term is, if it gets into production, we still get those royalty payment. We still get these annual advanced royalty payments, regardless if it's in production or not. So if, if it does go into production after five years, that after that primary term, we're still getting our price per acre.

J John Baza 1:23:11  
So if they don't go into production five years,

C Chanse Rinderknecht 1:23:15  
then it will cut, then, yep, it'll terminate.

T Tiffany James 1:23:17  
Correct? Does it come before the board first before it

C Chanse Rinderknecht 1:23:20  
terminates, it will terminate on its own terms. Thank you.

T Tiffany James 1:23:27  
Any further questions? All 19 motion,

J John Baza 1:23:39  
okay, I moved to approve ml, 54697, Oba on the terms set forth in the board memorandum, have the agency take all further actions necessary to finalize a transaction.

T Tiffany James 1:23:54  
I'll second our Dr Johnson call for fun.

C Chanse Rinderknecht 1:24:01  
I Great. Thanks, Tyler, Thanks for driving. I appreciate it good.

D Dan Simons 1:24:08  
Tell me, man of many talents,

T Tiffany James 1:24:11  
yeah, for sure. Appreciate them all.

M Mike Nelson 1:24:16  
Coming back to tar sands. You know, we could people want to gamble and afford to go to Las Vegas.

T Tiffany James 1:24:25  
Jill, make sure that's one of our next posts. That's too fun. Okay, moving on. Oh, I'm so sorry.

D

Dan Simons 1:24:36

Mr. Tarbet and I were just talking about the 99 year lease, where is that in the proposal? We didn't see that. And now we understand a little bit more in your increments, but we didn't understand that before. So having little nuances like that, we're kind of lost. And I'm thinking brighter minds that are in that field know what they're talking about, but we have no idea.

T

Tiffany James 1:24:58

No, I appreciate. That and and I will say I didn't know either I because I didn't see it in it. And so we need to make sure that some of those key aspects, I think that's why, when we're having our discussions, like, is there anything else from the board committee, we have a great process in place for our experts. We'll preview things. But then, to your point, some of those nuances really

D

Dan Simons 1:25:19

come forward. I appreciate Brian bringing it up, because a 99 year lease, to me is a real estate guy means something totally different than what you're Yeah,

T

Tiffany James 1:25:29

and I think that's a really good point about even all of us on the panel. Brian is an energy expert, but you're also a real estate guy. I mean, you've got a really broad breadth, and so I'm sure you're thinking those things too. That's why you brought it up. Appreciate the expertise that everybody has here.

B

Bryan Harris 1:25:47

As a lessee. I want 99 years sometimes that is going through

T

Tyler Wiseman 1:25:55

Yes, and I could say too, it's, it's not really a 99 year lease. It's, it's as long as long as it's in production, if it goes out of production, then we would terminate it, even if it's a year 42 and

D Dan Simons 1:26:06

I understand that it's kind of an option deal, if they're producing, they get it. If they don't, they continue to get it. If not, then it terminates. But I didn't understand

T Tiffany James 1:26:15

that before. Be useful maybe, and we could talk about this offline, because I know we're at another agenda item. But it might be worthwhile to look at contractual terms, just the high level contractual terms, kind of a luncheon, so that we have those backgrounds working to all on that theory

K Keli Beard 1:26:33

as we move over there. I think right. But to have sort of a, you know, we just walk through. Here's our format. How it you know, I don't

D Dan Simons 1:26:42

mind walking through the weeds, but I don't want to get to the swamp

K Keli Beard 1:26:48

or give some stuff.

**T** Tiffany James 1:26:55

Thank you. Thank you guys. Next item on the agenda is 10 f and this is a closed session pursuant to Utah section 53 c1, dash, 201, I, the Board may conduct a strategy session to discuss market condition relevant to the sale of particular trust asset. If the terms of the sale and any trust assets are publicly disclosed before the board approves the sale and a public discussion would a, disclose the appraisal or estimate value of the trust asset under consideration, or B, prevent competing, excuse me, complete contemplate 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 52 dash 4201, excuse me, 205, 1e conduct a strategy session 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, and with that, I'll take a motion to move into closed session. So moved six caller, anything I Okay, all right, we're moving back into open session from closed. I'll take a motion. May I have a motion second, all in favor, aye. And then we have one more item for business that's just come up. We're going to do motion to change the chair, given my short time, and early on this transition, because I've got a lot of things, we all want to make sure this goes well. So could I have a motion from someone to adopt a new chair member? And I guess we could do the swearing in. How does this work?

**M** Mike Nelson 1:29:16

I don't think a new chair member or changing or just

**B** Bryan Harris 1:29:22

Mike, there's no swearing in.

**M** Mike Johnson 1:29:24

I don't think there's a swearing in for chair only when joins the board. And it's such in the discretion of the board to just pick chairs and things. I think, however you want to phrase it works,

**T** Tiffany James 1:29:36

someone, do we have? Would someone make that motion to change the chair that Mr.

**J** John Baza 1:29:44  
Harris take over his chair for the time being.

**B** Bryan Harris 1:29:47  
Thank you so much. Dr Nielsen is going to remain the vice chair.

**J** John Baza 1:29:50  
Get a clue back also with Dr Nelson as vice chair.

**M** Mike Nelson 1:29:54  
My wide experience with Christ

**T** Tiffany James 1:29:59  
that might make it. It is recorded, alright, second, thank you so much. All those in favor, we'll take a vote, unanimous. Thank you so much.

**M** Mike Mower 1:30:17  
I have a motion, yes,

**T** Tiffany James 1:30:19  
Oh, that's right. My gosh, I am the worst chair.

**M** Mike Mower 1:30:24  
I would make a motion to adjourn.



Tiffany James 1:30:29

Thank you so much. All in favor. Aye, the motions. Thank you guys, Michelle and I.