Board of Trustees Meeting Minutes

Thursday, June 18, 2026

Board Members
Present at Anchor Location
Mr. Bryan Harris, Chair
Dr. Mike Nelson, Vice Chair
Mr. Dan Simons
Mr. Mike Mower
Mr. John Baza
Mr. Brian Tarbet

Board Members
Absent
Ms. Tiffany James

Attending Public
Lizz Mumford, Advocacy Office
Jessie Stewart, Advocacy Office
Paula Plant, USBE
Derek Klein, Far Development
McKay Christensen, Far Development
Stephen Kaiser, Utah AG
Mike Canning, UDWR
Chelsea Duke, UDWR
Justin Shannon, UDWR
Chris VanHeusen, UDWR
Jose Lipton, Utah AG
Connor Berg, Utah AG
Mannuel Rodriguez, Fox 13
Analise Wilson, Ivory Homes
Jill Burnside, Grant Elementary

Attending Public (continued)
Jule Jag, Salt Lake Tribune
Mara Hammer, Utah PTA
Chris Gamuroulas, Ivory Homes
Brad Mackey, Ivory Homes
Carter Williams, KSL
Ben Winslow, Fox 13

Welcome
At 9:00 a.m., Chair Harris welcomed the board, staff, and visitors, and opened the meeting.

Approval of Minutes
Dr. Nelson seconded Mr. Mower's motion to approve the minutes of the May 21, 2026, board meeting. The motion passed with a unanimous vote, with Ms. James absent.

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

Confirmation of Upcoming Meeting Dates
July 2026 - No Board Meeting
August 20, 2026 - Regular Meeting
September 17, 2026 - Regular Meeting

Trust Lands Funds in Action
Principal Jill Burnside with Grant Elementary, emphasized that school Trust Lands funds are essential for elementary schools, helping bridge budget gaps to provide critical staff and instructional resources. By allocating 90% of funds to paraprofessionals for targeted intervention in reading and math, and 10% to materials, these funds directly support student learning. Furthermore, the Trust Lands funds facilitate valuable community engagement, ensuring diverse perspectives contribute to school improvement and student success.

Social Media Minute
Continuing with the "What The Heck Happens on Utah Trust Lands" video segment, Ms. Joelette Organista presented a second video on geothermal energy production. The footage detailed the process of drilling deep into the earth to reach hot rock and injecting water, which is then heated to create steam. This steam drives a turbine and generator to produce electricity, an efficient energy-harnessing method currently utilized at the Utah Forge site on Trust lands.

Public Comment Period
There were no public comments.

Chair's Report
Reflecting on the conclusion of a six-year term on the board, Chair Harris offered praise for the TrustLands team, noting their high level of professionalism and unwavering commitment to the goal of increasing value for beneficiaries. Additionally, the Chair emphasized the vital impact TrustLands has on the advancement of Utah's infrastructure and its contribution to the state's robust economic growth.

Director's Report
Director McConkie began the report by noting that Spencer Moffitt and Kelly Williams have received Senate confirmation as the newest members of the TLA board. Following this announcement, the floor was given to Forest Resources Manager Adam Robison and Assistant Managing Director Scott Chamberlain for a briefing regarding wildfire risk reduction. Presentation details can be found at: https://www.utah.gov/pmn/files/1452701.pdf (slides 13 - 27).

An inquiry was made concerning the methodology used to distribute wildfire-related costs. The question focused on how these expenses are split and whether they are allocated based on the total acreage affected. Director McConkie explained The Division of Forestry, Fire, and State Lands is responsible for fire suppression on all state-owned lands and does not charge for these suppression costs, even though the organization collaborates closely and provides on-the-ground support.

After the presentation on Wildfire Risk Reduction, Director McConkie delivered an update regarding the TLA Legislative Performance Audit. Ms. McConkie noted that while 6 audit recommendations are currently in progress, 7 have been successfully completed. Details of this update can be found in at: https://www.utah.gov/pmn/files/1452701.pdf (slides 28-33).

Advocates' Report
Director Liz Mumford provided updates on several key areas, highlighting ongoing collaboration with beneficiaries like public education, Miners Hospital, and Colleges of Education regarding land sales, distribution plans, and accountability. She noted the office is establishing official legal liaisons at each

institution to improve communication and delegated authority. Regarding governance, she welcomed new advocacy council member Mark Waite and TLA board members Spencer Moffitt and Kelly Williams, while also expressing appreciation for the nominating committee's diligent work. Finally, she reaffirmed support for the proposed roadless area land sale in the Book Cliffs and the Dameron Valley sale, while advising that future risk assessment procedures must explicitly include joint ventures and their associated capital calls.

Action Items

Item 10A.

The motion to move into a closed session was proposed by Mr. Simons and seconded by Mr. Tarbet. The vote was unanimously in favor, and the board entered the closed session at 9:46 am.

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

Chair Harris read the following statement:

Pursuant to Utah Code Section 52-4-2025 (1)(e), the board may conduct a strategy session to discuss the sale of real property, including any form of a water right or water shares if: (i) public discussion of the transaction would (B) prevent the public body from completing the transaction on the best possible terms, and pursuant to 52-4-205 (1)(c) to discuss pending or reasonably imminent litigation.

Closed Session Attendees:

Chair Harris
Vice Chair Dr. Nelson
Mr. Dan Simons
Mr. John Baza
Mr. Brian Tarbet
Mr. Mike Mower
Ms. Michelle McConkie
Mr. Mike Johnson
Ms. Keli Beard
Mr. Kyle Pasley
Mr. Chris Fausett
Ms. Marla Kennedy
Ms. Liz Mumford
Ms. Jessie Stuart

The board concluded the closed session and reconvened the open meeting at 10:34 a.m.

Ms. Michelle McConkie and Mr. Chris Fausett provided an overview of the Book Cliffs Roadless Area Block, a proposed Trust Lands sale located in Grand County, Utah. This action item was presented to the board in the May board meeting and allowed for a public comment. Details of the presentation can be located at: https://www.utah.gov/pmn/files/1452701.pdf (slides 35 - 40).

Chair Harris and Trustee Mower commended the staff and legislature for approving the sale of a property that had been yielding little annual income. They noted that by divesting this asset for $30 million, the resulting funds can be reinvested to provide a much greater financial yield for the beneficiary, Utah's public schools.

Following a motion by Mr. Baza to approve the sale of the subject property according to the terms specified in the board memorandum, Dr. Nelson seconded the motion. The resulting vote was recorded as follows:

Yea	**Nay**	**Excused**
Chair Harris Vice Chair Dr. Nelson Mr. Mower Mr. Baza Mr. Tarbet	Mr. Simons	Ms. James

Item 10B.
Mr. Tyler Wiseman shared details of presentation regarding the Proposed Metalliferous Minerals Exploration Agreement with Option to Lease, located in Juab County, Utah, with AuKing Mining Limited. Chair Harris recused himself during this presentation, and Dr. Nelson took over as the acting chair. Details of this OBA proposal were reviewed in the Energy and Minerals Committee meeting in May, and details of presentation can be located at: https://www.utah.gov/pmn/files/1452701.pdf (slides 41 - 45).

Mr. Wisemen clarified that annual progress reports act as preliminary updates that build toward a final JORC (Joint Ore Reserves Committee) technical report, required for mining companies listed in Australia. It was also confirmed that the board approves the exploration term and the long-term lease at the outset, rather than reviewing the project again for a lease decision at the end of the five-year term.

A motion to approve ML 54717 OBA was initiated by Mr. Tarbet, based on the terms outlined in the board memorandum. The motion included authorizing the agency to perform all necessary subsequent actions to conclude the transaction. Mr. Baza provided the second, and the motion received unanimous approval.

Yea	**Nay**	**Excused/ Recused**

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

Item 10C.

Ms. Heather Murray presented terms of the Proposed Oil, Gas, and Associated Hydrocarbons Lease Agreement located in Uintah County, Utah, with Leif Exploration, LLC. This proposal was previously reviewed during the Energy and Minerals Committee Meeting held in May.

A motion to approve ML 5418 OB according to the specifications in the board memorandum was made by Mr. Baza and seconded by Mr. Tarbet. The motion passed with a unanimous vote, with Ms. James excused.

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

Item 10D.

Ms. Heather Murray shared details of a presentation regarding a Proposed Helium, Oil, Gas, and Associated Hydrocarbons Lease Agreement (White Sands OBA) located in Grand County, Utah, with Rose Petroleum (Utah) LLC. This proposal was previously reviewed during the Energy and Minerals Committee Meeting held in May.

Mr. Baza raised concerns regarding potential complications with federal leasing for helium, questioning whether federal units encompass the sale and transport of helium products. Ms. Murray clarified that the land in question fell outside the federal unit, but it was nonetheless recommended that TLA verify details with the Bureau of Land Management.

A motion to approve White Sands OBA ML 54722-22 as stated in the Board Memorandum was made by Mr. Mower and seconded by Chair Harris. It was passed unanimously with Ms. James excused.

Yea	Nay	Excused
Chair Harris		Ms. James
Vice Chair Dr. Nelson		

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

Item 10E.
Mr. Gregg McArthur reviewed a presentation outlining a Proposed Major Development Transaction located in the Dammeron Valley, Washington County, Utah, with Dammeron Corporation. This action item was reviewed in May's Real Estate Committee meeting and was recommended for presentation to the full board. Details of presentation are located at: https://www.utah.gov/pmn/files/1452701.pdf (slides 58 - 68).

Following a motion by Mr. Simons and a second by Mr. Tarbet, the board voted to approve the final terms of the development agreement with Dammeron Corporation, as detailed in the Board Memorandum. The board reached a unanimous decision to approve the motion, with Ms. James absent.

Yea	**Nay**	**Excused**
Chair Harris		Ms. James
Vice Chair Dr. Nelson		
Mr. Mower		
Mr. Baza		
Mr. Tarbet		
Mr. Simons		

Item 10F.
Ms. Alexa Wilson presented terms of a Proposed Amendment to a Major Development Transaction (DEVL 1074) located in Eagle Mountain, Utah County, Utah, with Ivory Homes, Ltd. Presentation details are located at: https://www.utah.gov/pmn/files/1452701.pdf (slides 69 - 76). Following a review by the Real Estate Committee in May, this action item proposes an amendment to permit the sale of unimproved commercial parcels, provided specific requirements are met.

Chair Harris inquired about the rationale for selling property before development under the proposed lease amendment. Ms. Wilson confirmed that the financial analysis supports selling two pipeline projects—a 55-acre commercial center and a 5-acre mixed-use parcel—prior to development, as this strategy is projected to generate better returns for the trust.

In response to an inquiry from Mr. Simons regarding water shares and the potential impact of the transaction on water availability, Mr. Pasley clarified that the exact impact remains uncertain. Currently, water is banked with Eagle Mountain, and Ivory is in the process of securing additional shares via the Central Utah Water Availability.

Mr. Tarbet inquired whether the team possesses the necessary bandwidth to manage various incoming projects or proposals on a case-by-case basis. The respondent confirmed that their capacity is sufficient, anticipating only a few such requests annually without overwhelming the system.

A motion was put forward by Mr. Simons and seconded by Dr. Nelson to approve the proposed amendment to DEVL 1074, as outlined in the Board Memorandum. The motion carried by a unanimous vote, with Ms. James noted as absent.

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

Notification Items

Item 11A.

Notice of a Material Amendment to a Minor Development Transaction located in Kanab, Kane County, Utah (5 +/- acres) with MW-Kanab LLC by Kyle Pasley.
Due to time constraints and the scheduled board tour, the Board opted to forgo a formal review of this notification item, noting that it had already undergone a detailed evaluation during the Real Estate Committee meeting in May.

Adjourn

The meeting was adjourned at 11:32 a.m. following a motion by Mr. Mower, which was seconded by Dr. Nelson. The motion passed unanimously, with Ms. James noted as absent.

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