

BOARD OF TRUSTEES MEETING

August 20, 2026



Board Meeting Agenda

AGENDA → Items 1–3

1 - 3 Welcome / Minutes / Upcoming Meetings

PRESENTATIONS → Items 4–9

4 Social Media Minute

5 Public Comment

6 Board Business

7 Director's Report

7A – Utah Foundation

8 Advocacy Office Report

DISCUSSION ITEMS → Item 9

9A – SULA 2095 OBA – Jim, Bryan, Mike

ACTION ITEMS → Items 10 A–F

10A - Budget Review Policy - Michelle

10B - FY2028 Budget Approval - Deborah

10C - RNBL 2021-OBA - Chanse

10D - RNBL 2022-OBA - Chanse

10E - ML 54730 OBA - Tyler

10F - St. George Regional Airport - Gregg

NOTIFICATION ITEMS → Items 11 A-B

11A - Big Water - Bryan

11B - Coyote Hollow - Alexa

Items
1 - 3

AGENDA

1. Welcome
2. Approval of Minutes
3. Confirmation of Upcoming Meetings



TLA Board of Trustees - 2026

Item 4

AGENDA

Social Media Minute

Joelette Organista

Communications Specialist
Trust Lands Administration

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Item 5

AGENDA

Public Comment

Trust Lands welcomes comments from the county advisory committee, the public, and other interested parties.

The Board sets aside 15 minutes at each board meeting to hear from anyone wishing to speak. Each presenter is allowed one opportunity and has up to three (3) minutes for remarks. Any member of the public participating electronically who desires to comment shall use the “raise hand” feature during the Zoom meeting.

The public comment segment of the board meeting is not the time for a question-and-answer discussion. Trust Lands staff is available for dialogue outside of board meetings.

Item
6

AGENDA

Board Business

Bryan Harris

Chair
Trust Lands Administration Board of Trustees

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Item
7

AGENDA

Director's Report

Michelle E. McConkie

Executive Director
Trust Lands Administration

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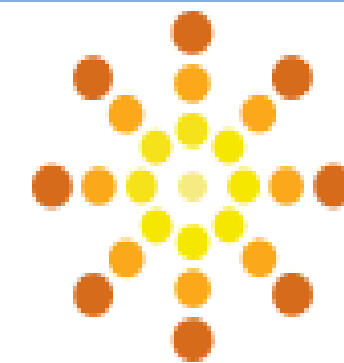


Item
7 B

AGENDA

Utah Foundation Economic Study

Shawn Teigen
President, Utah Foundation



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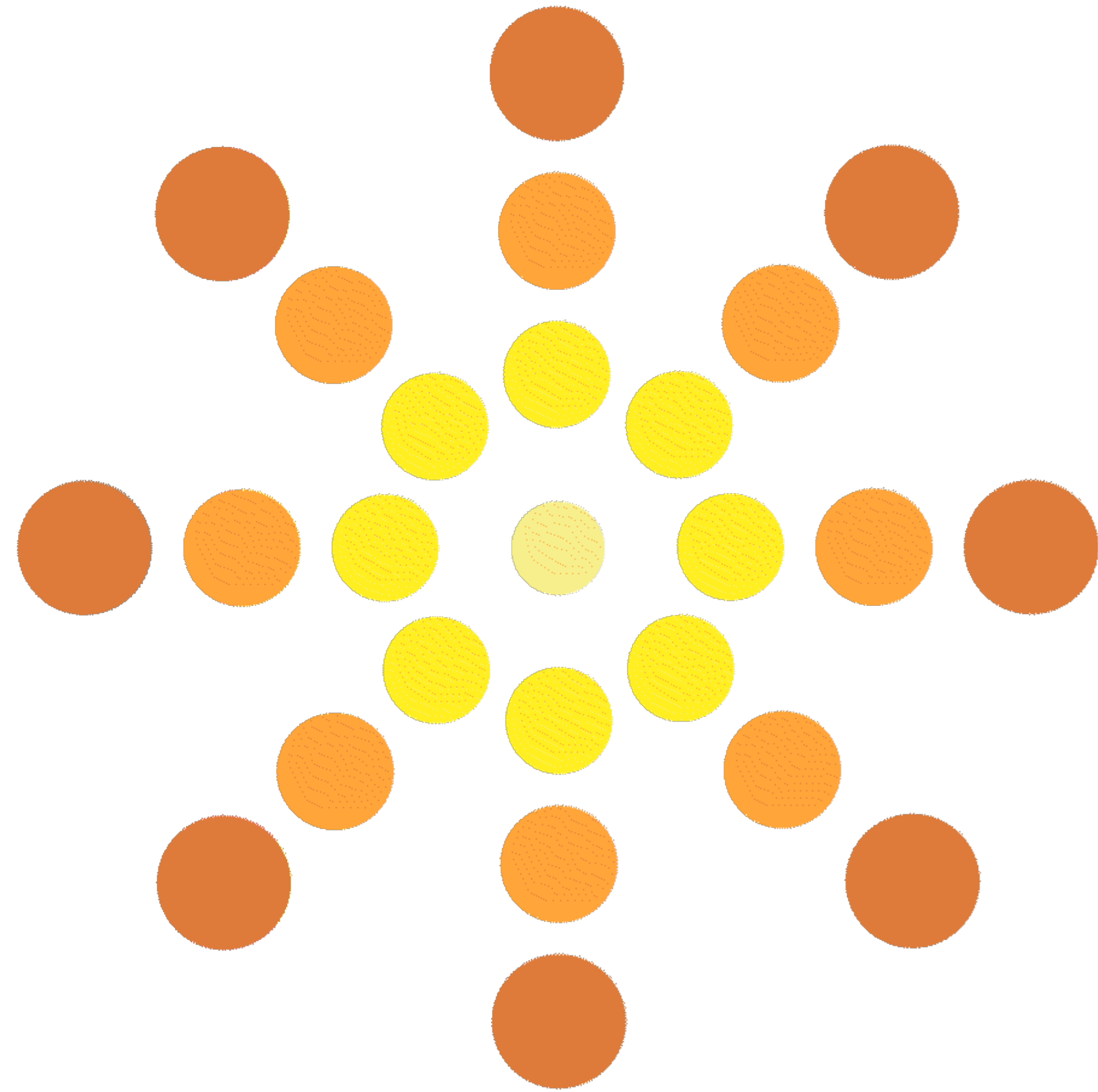
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Lands, Legacy, and Livelihood

**Utah's Trust Lands
and How They Can Benefit Communities**

Shawn Tiegen, President



Lands, Legacy, and Livelihood: Utah's Trust Lands and How They Can Benefit Communities



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AUGUST 2026



What are we talking about?

Oil, gas,
and coal

Commercial
real estate

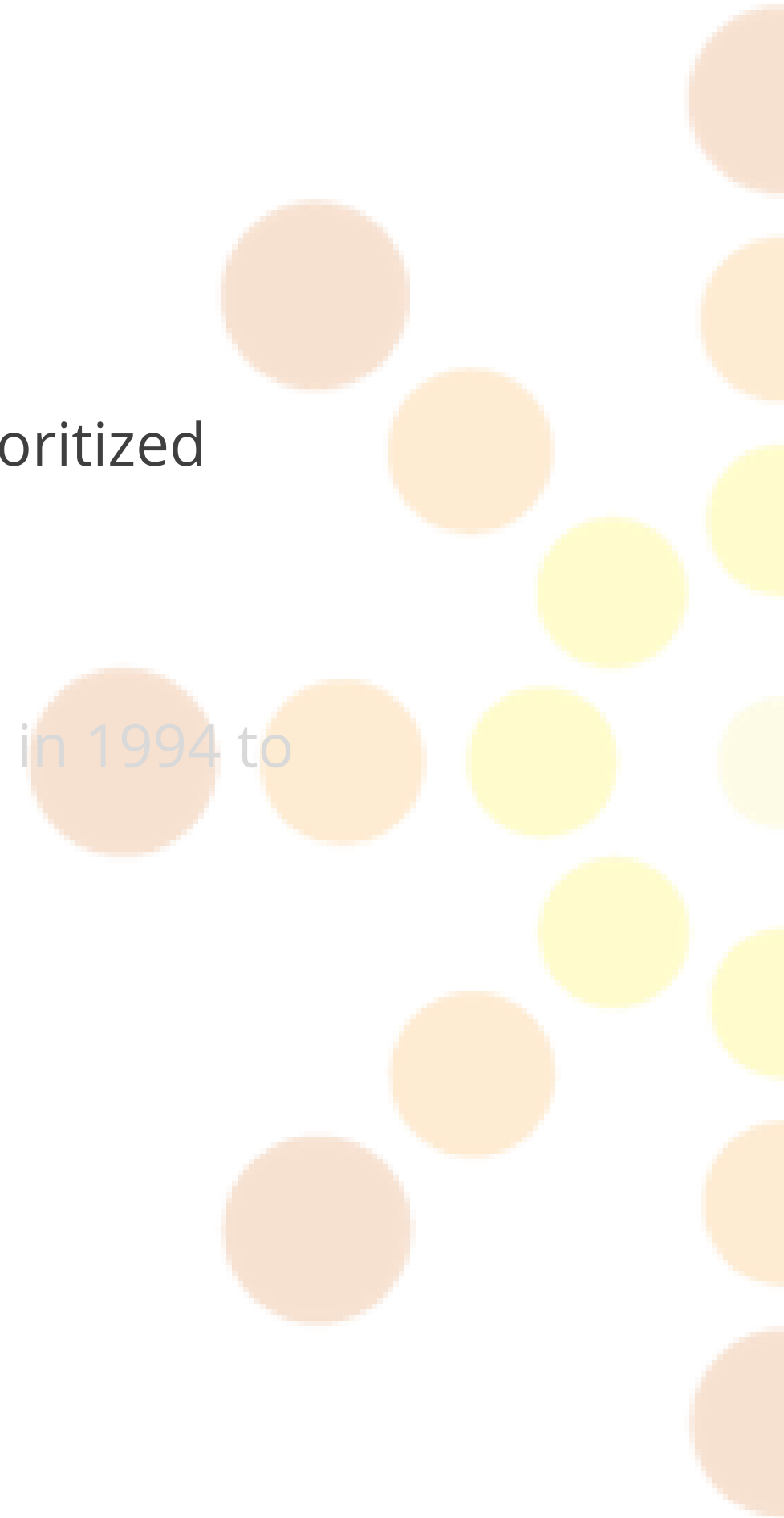
Real
estate

Renewables



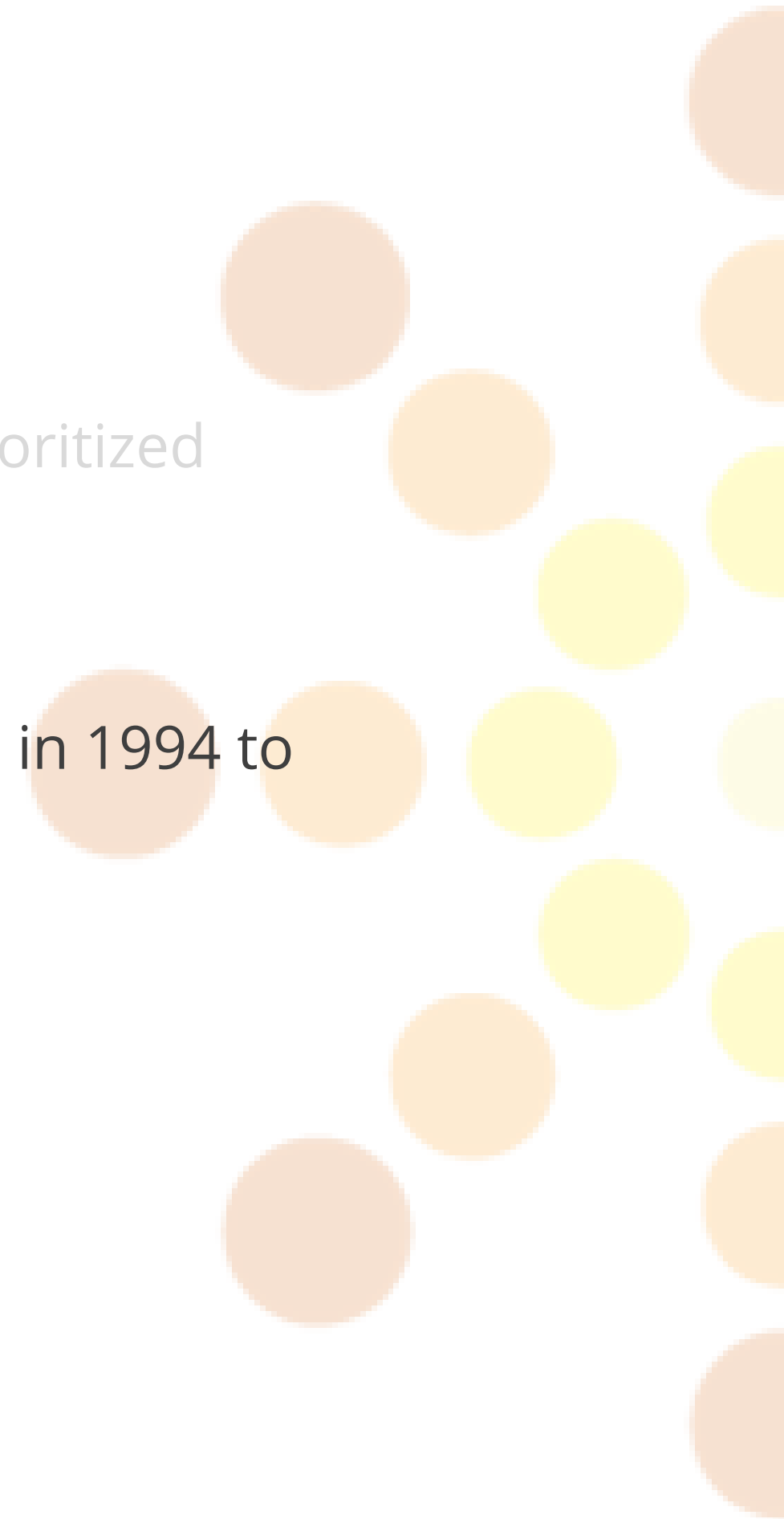
Highlights

- ▶ Utah's early trust lands administration (pre-1990s) systematically prioritized general public and political interests over beneficiaries.
- ▶ The School and Institutional Trust Lands Administration was created in 1994 to refocus land management to benefit trust beneficiaries.



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What are we talking about?



Oil, gas,
and coal





Highlights

- ▶ The Uinta Basin has long been the dominant source of mineral revenue; by fiscal year 1991, oil, gas, and coal represented nearly 88% of all trust lands income, totaling approximately \$10 million annually.
- ▶ The Drunkards Wash coalbed methane field in Carbon and Emery counties has generated an estimated \$750 million for the Trust Lands Administration since 1998, making it one of the trust's most valuable assets.

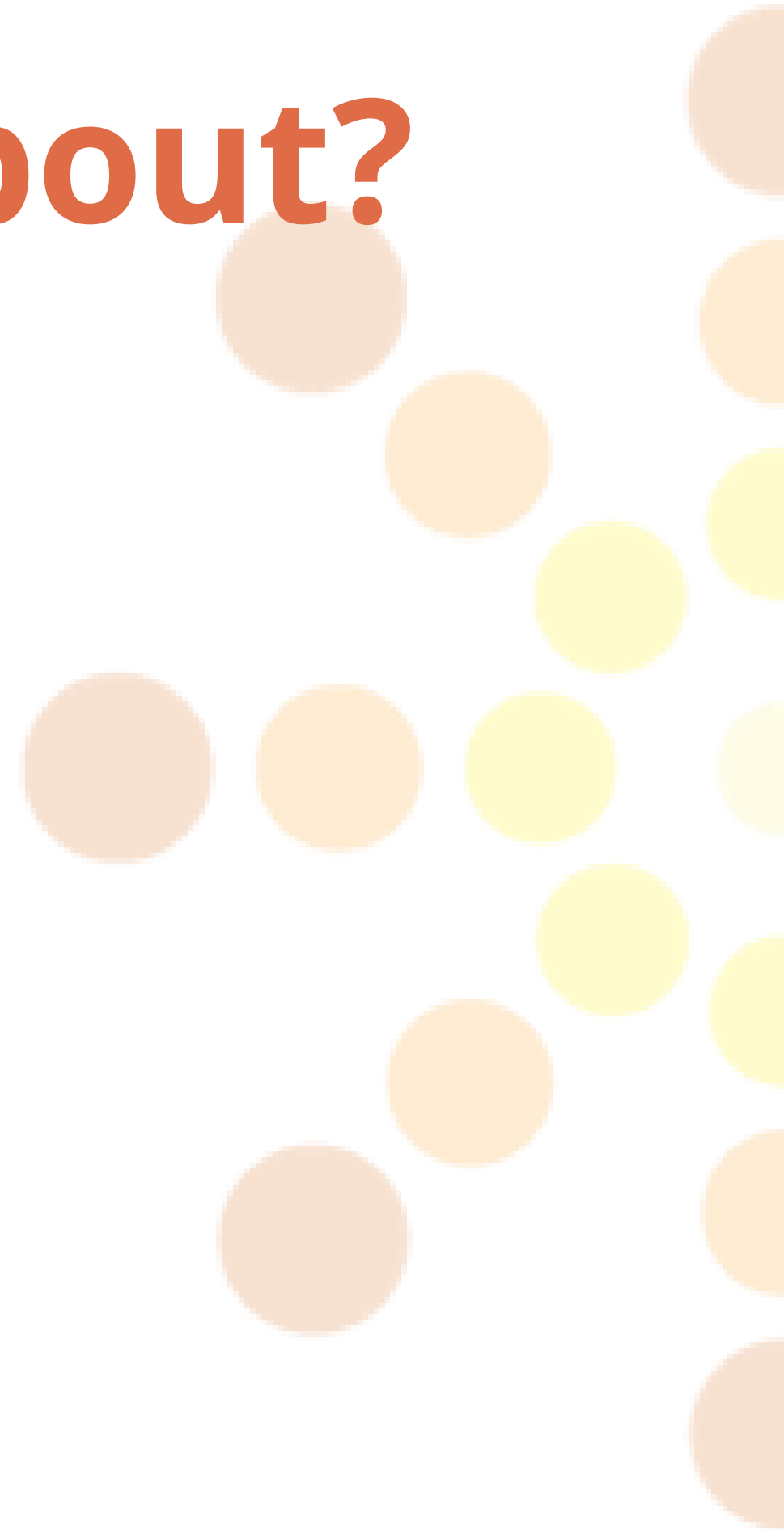
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What are we talking about?



Real
estate





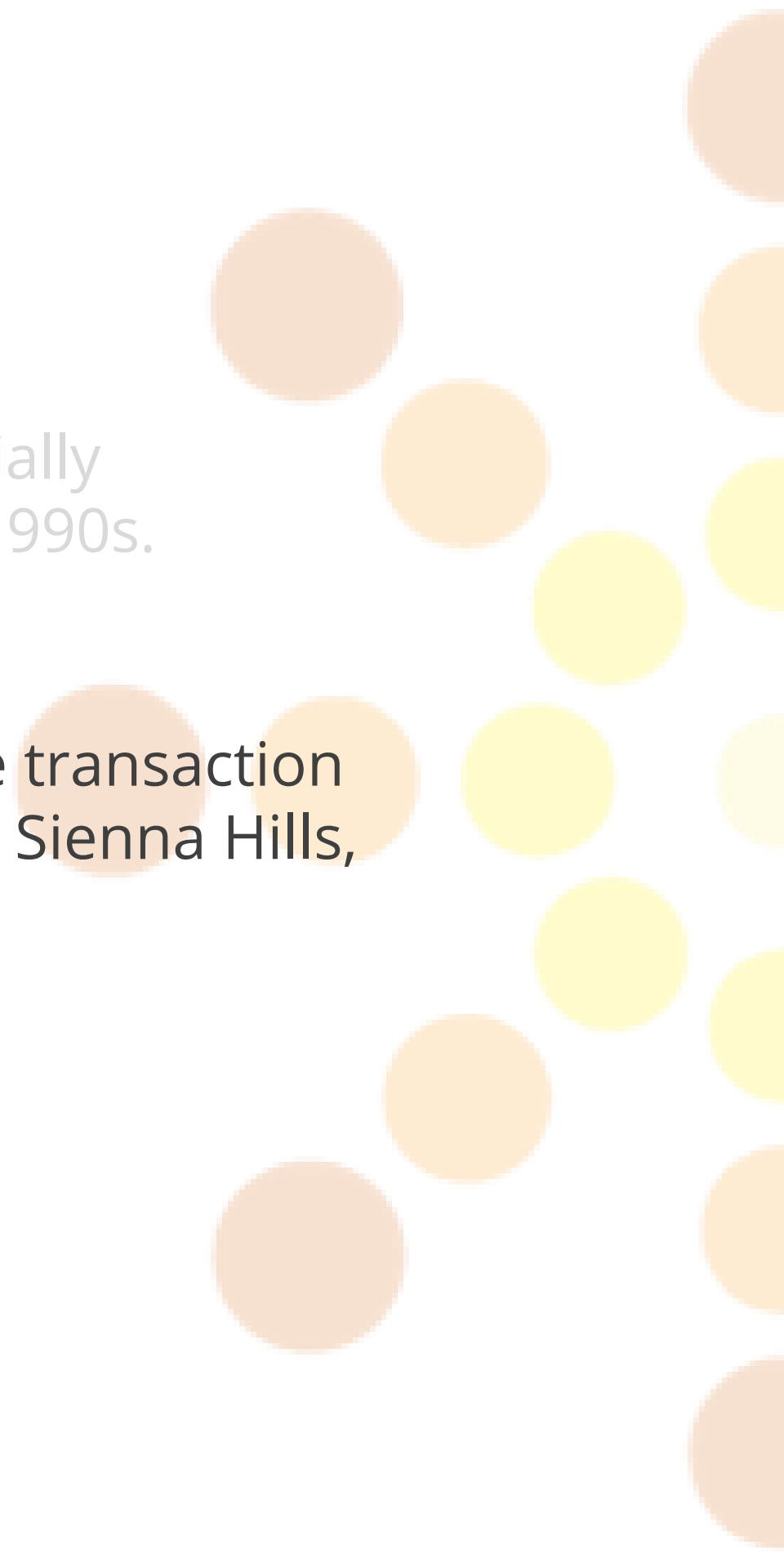
Highlights

- ▶ Real estate development as a trust lands revenue source was essentially nonexistent before the Trust Lands Administration's creation in the 1990s.
- ▶ Washington County served as the proving ground for new real estate transaction models, with major master-planned projects including Coral Canyon, Sienna Hills, Green Springs, and Desert Color.



Highlights

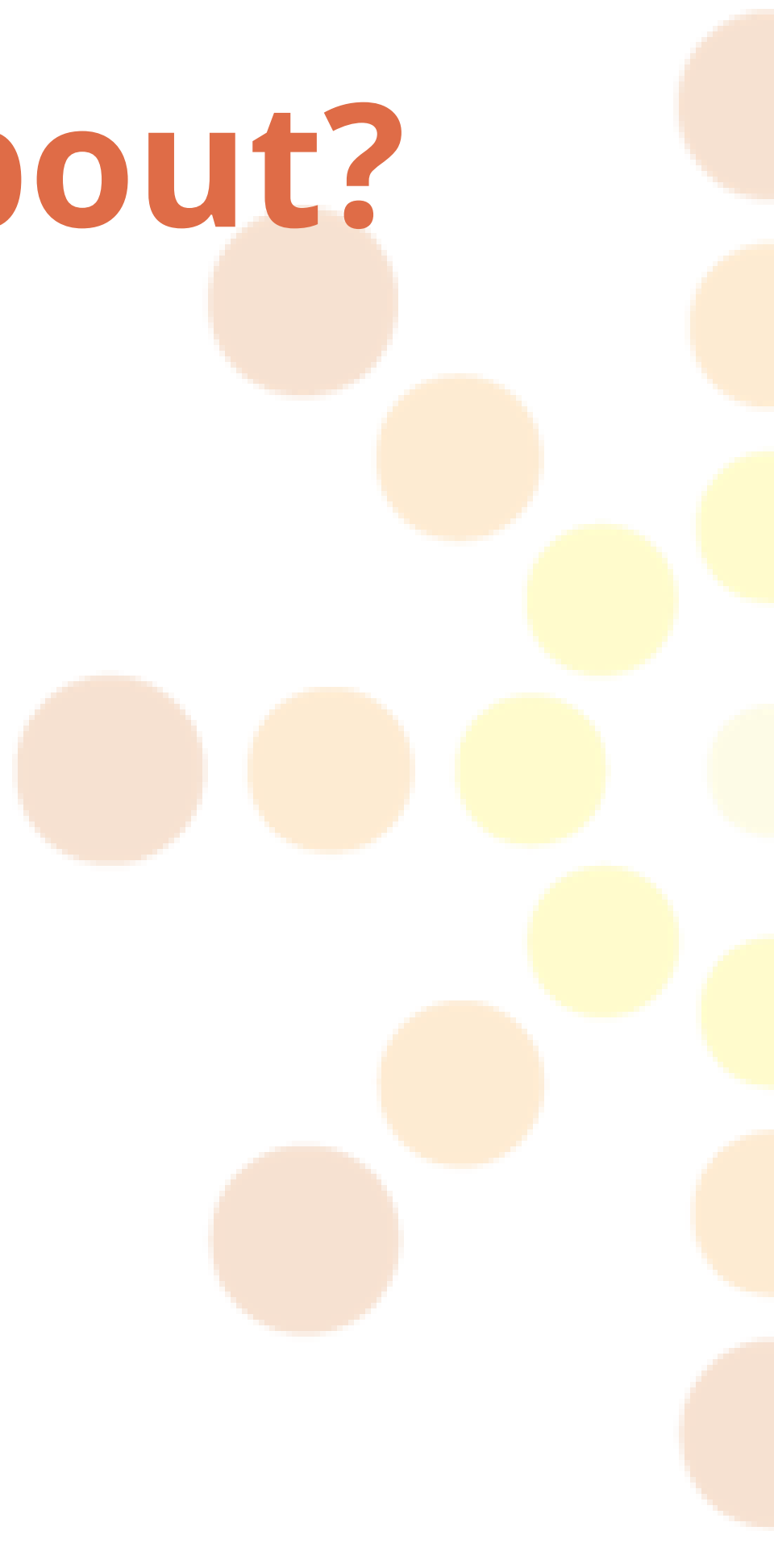
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Commercial
real estate





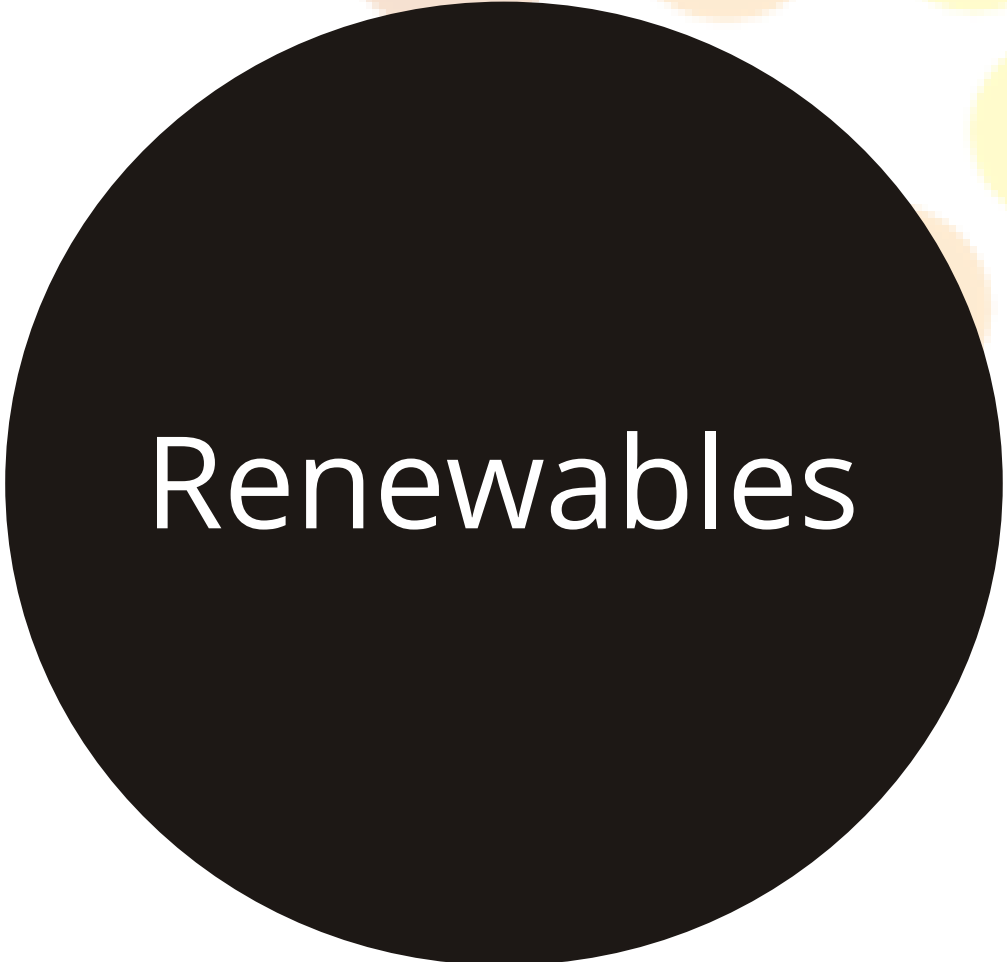
Highlights

- ▶ Fort Pierce Business Park, launched in 1999 with just 160 acres and two tenants, has expanded to more than 140 owners across 1,200 acres and has generated over \$50 million in net revenue to the Trust Lands Administration.
- ▶ The Trust Lands Administration's real estate development model relies on a three-way partnership: the trust provides land, private developers supply capital, and local government entities provide entitlements, infrastructure funding, and incentives.

Highlights

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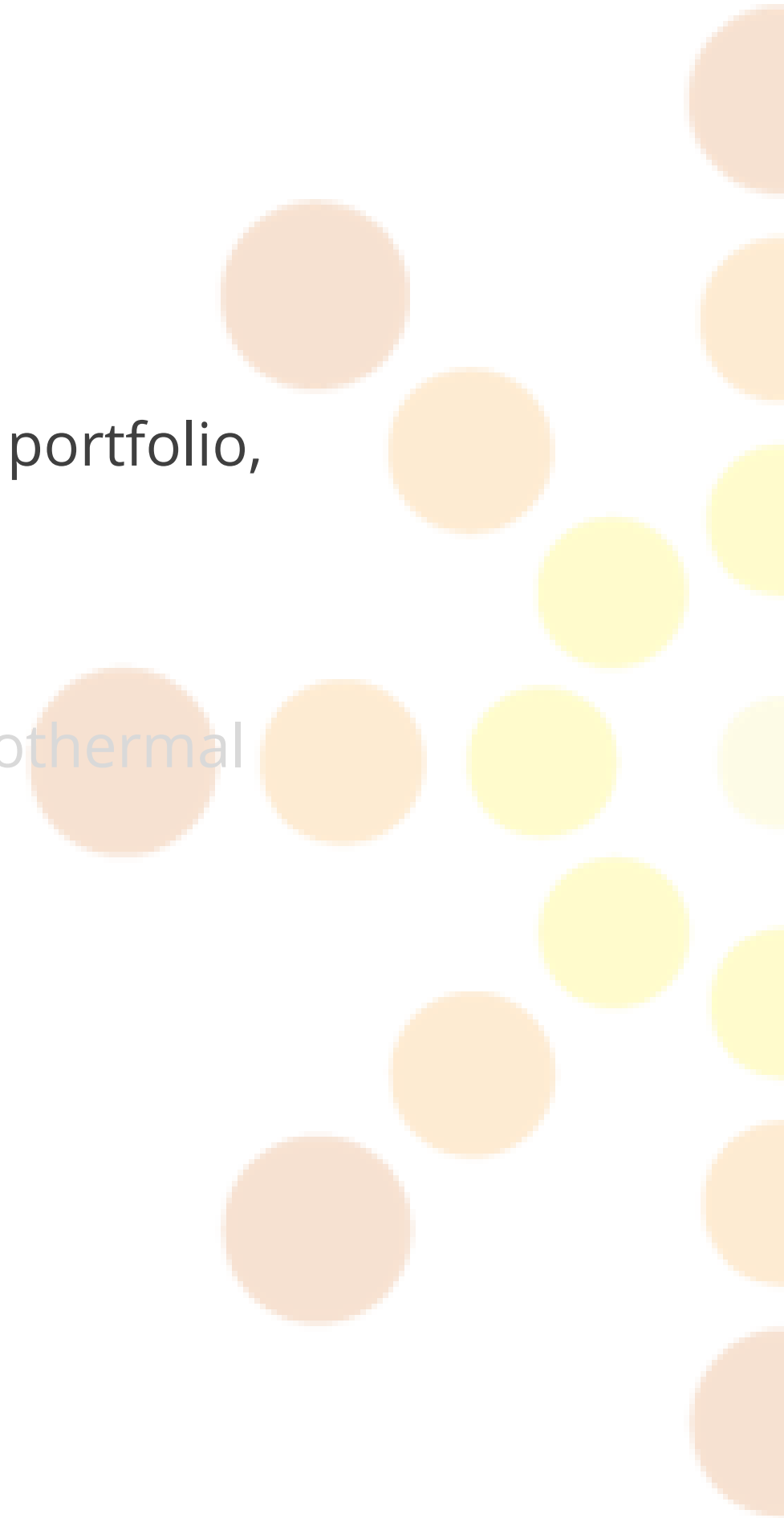


Renewables



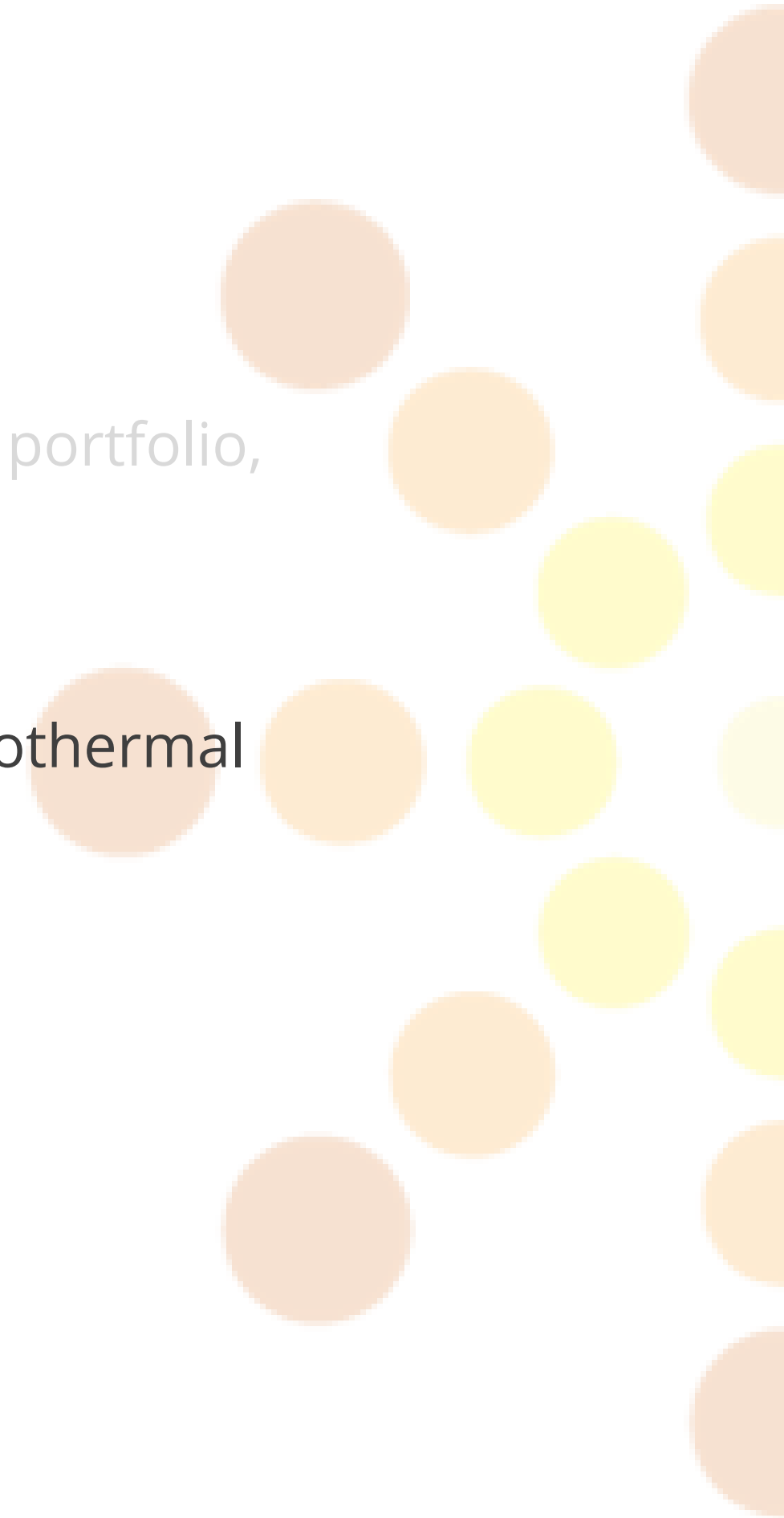
Highlights

- ▶ Solar energy dominates the Trust Lands Administration's renewable portfolio, accounting for 70% of all renewable revenue in 2025.
- ▶ The Trust Lands Administration currently has 62,000 acres under geothermal lease, with potential areas totaling 300,000 acres.

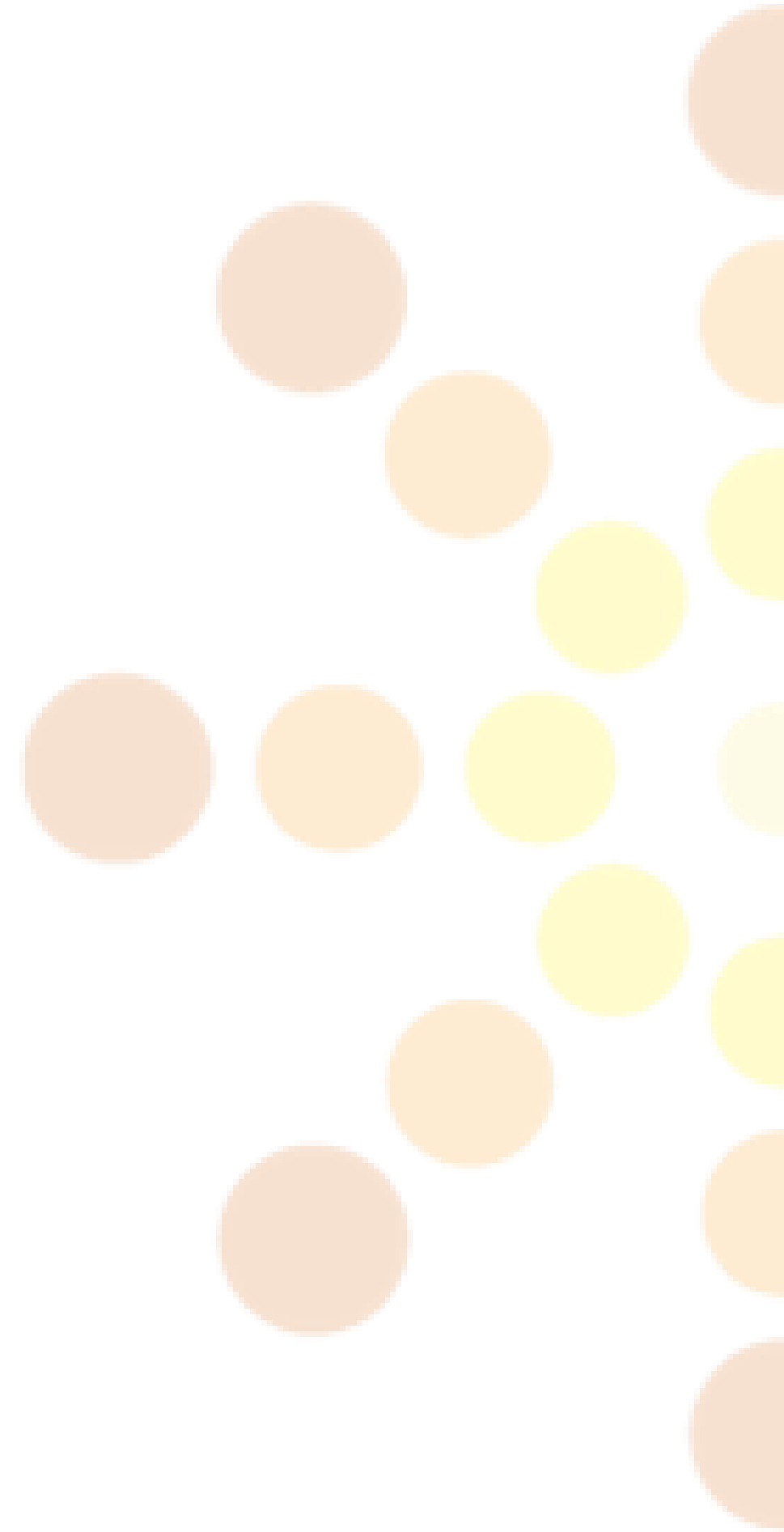


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The Benefits!



Across the five case studies, Utah’s trust lands may account for more than 2,100 jobs.

Figure A: Overview of Direct, Indirect, and Induced Jobs on Utah’s Trust Lands, by Case Study

	Low	High
Oil and gas extraction	165	257
Coal mining	206	296
Desert Color development	647	1,089
St. George airport development	154	262
Intermountain Power Plant	194	243

Across the five case studies, Utah’s trust lands may generate up to \$127 million in household earnings annually.

Figure B: Overview of Projected Household Earnings from the Increase in Jobs on Utah’s Trust Lands, by Case Study, Annually

	Low	High
Oil and gas extraction	\$15,200,000	\$24,100,000
Coal mining	\$14,000,000	\$19,900,000
Desert Color development	\$32,000,000	\$54,000,000
St. George airport development	\$9,200,000	\$15,400,000
Intermountain Power Plant	\$10,800,000	\$13,400,000

Across the five case studies, Utah’s trust lands may generate up to \$49 million in state and local taxes annually.

Figure C: Overview of Projected Taxes and Fees from Utah’s Trust Lands, by Case Study, Annually

	Low	High
Oil and gas extraction	\$10,040,000	\$15,760,000
Coal mining	\$830,000	\$1,200,000
Desert Color development	\$4,690,000	\$6,790,000
St. George airport development	\$430,000	\$720,000
Intermountain Power Plant	\$17,540,000	\$24,170,000



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Lands, Legacy, and Livelihood

**Utah's Trust Lands
and How They Can Benefit Communities**

August 20, 2026

Item
8

AGENDA

Advocate Report

Liz Mumford, Director

School & Institutional Trust Beneficiaries'
Advocacy Office



**School & Institutional Trust
Beneficiaries' Advocacy Office**

Item 9 A

AGENDA

Special Use Lease Agreement (SULA 2095 OBA) Carbon County, Utah

Bryan Torgerson, Mike Healy
and Jim Davis

Surface Resources

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SULA 2095

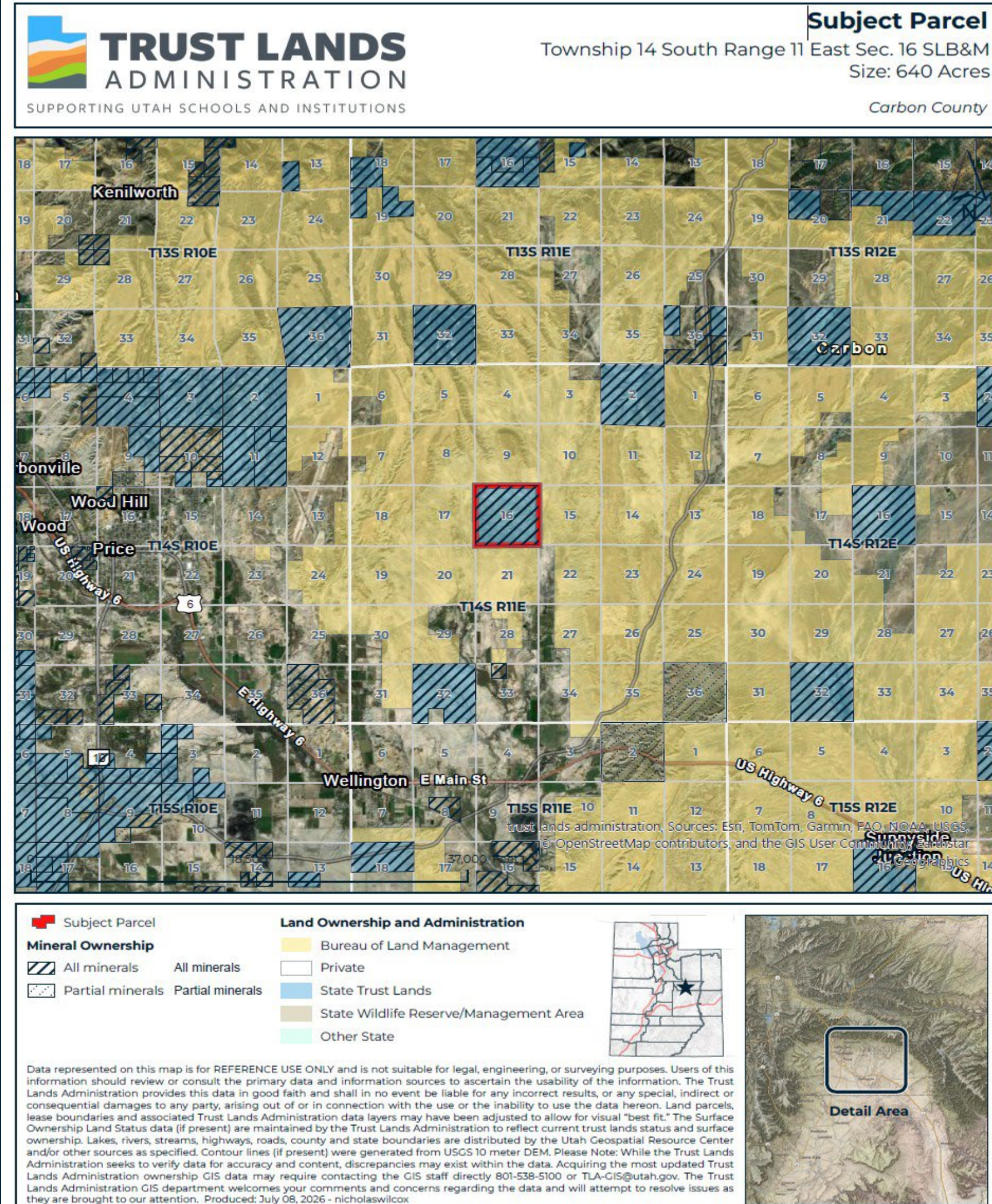
Other Business Arrangement

- Lessee: Valar Atomics
- Initial lease: 480 Acres
- Appraised Value: \$750 Per Acre or \$360,000
- Future inclusion of 160 acres upon Utah National Guard relocation
- Board Discussion Item

Location

Carbon County, North of Wellington

- T14S, R11E, Sec. 16
- 640-acre TLA parcel
- Selected by Valar Atomix following multi-state search
- Identified by Valar Atomix as well suited to support anticipated federal and state licensing requirements, including site characteristics, environmental condition, and workforce availability

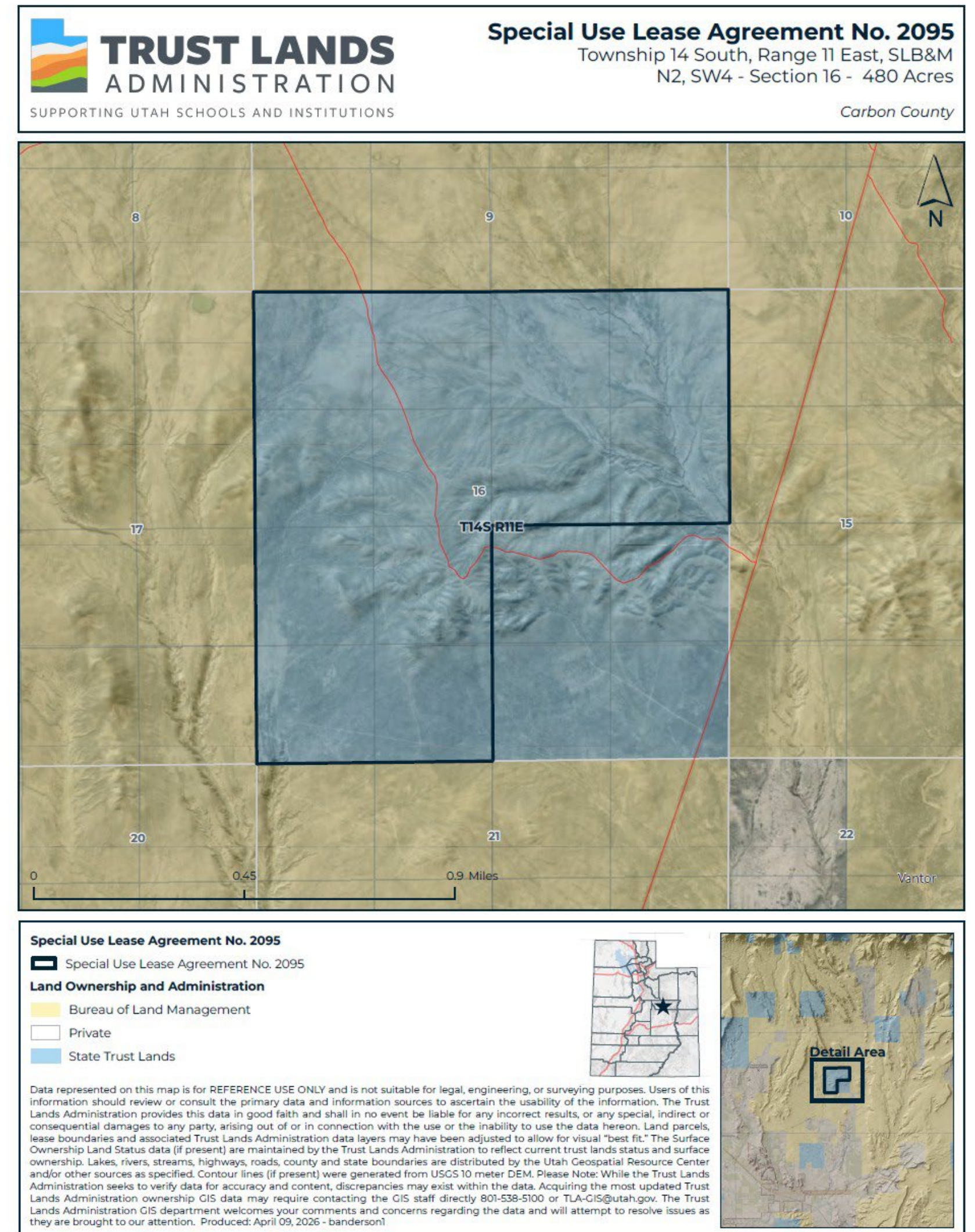


Utah National Guard Lease

Possible relocation of training ground

We have had positive initial conversations with the Utah National Guard, and they have indicated they are willing to possibly relocate.

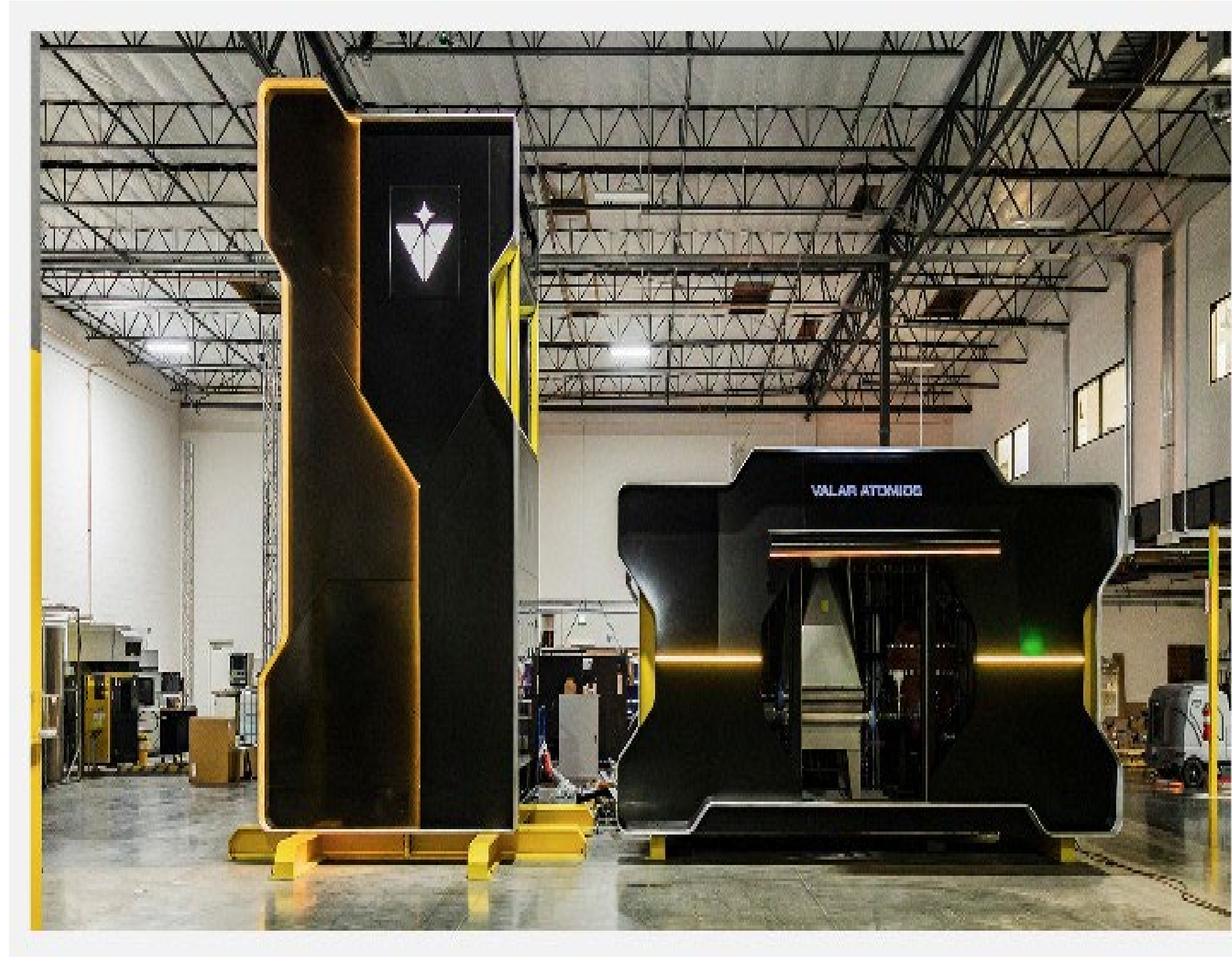
- SE1/4 is currently leased to the Utah National Guard
- Valar Atomics wants to expand and eventually lease all 640 acres of that section of Trust Lands
- SULA 2095 would initially be 480 acres with the option to include the additional 160 acres leased to the UNG



Valar Atomics Project Overview

Project Purpose

- Develop, manufacture, and operate high-temperature gas cooled reactors
- Manufacture TRISO fuel
- The reactors are helium-cooled and utilize a closed-loop system and are not cooled by water
- Advance the design, testing, and commercialization of small modular reactor (SMR) technology
- Power generation will support multiple onsite commercial activities which may include manufacturing, synthetic fuels, hydrogen generation, water desalination, data centers, and steel manufacturing
- Valar Atomics has an existing SMR at the State of Utah's San Rafael Energy Research Lab



Why Carbon County

- Regional workforce and industrial heritage
- Trust Lands parcel that meets their needs
- Compatible surrounding land uses
- Access to transportation and utilities
- County Commission Support



Carbon County's Support



POWERING TOMORROW

A Carbon County Community Series on Nuclear Energy



Nuclear Now: Understanding Today's Technology

May 21, 2026 7:00 pm Carbon County Events Center
Light refreshments to be served



From Rock to Reactor: The Modern Nuclear Fuel

June 18, 2026 7:00 pm Carbon County Events Center
Light refreshments to be served



WORKSHOP #2

Fuel for the Future: What Happens After Power Generation

This session focuses on the back end of the nuclear cycle; spent fuel management, recycling innovations, and long-term storage solutions. Experts will explain how modern fuels behave after use, why spent fuel is far less dangerous than commonly assumed, and what new technologies are emerging to reuse or repurpose nuclear materials. The workshop will also cover short-term storage practices, national repository strategies, and how next-generation reactors are changing the conversation around waste. The goal is to give residents a clear, science-based understanding of what "nuclear waste" really means in 2026 and how industry partners are managing it safely.

Speakers:
Dr. Gordon Peterson, Idaho National Laboratory
Dr. Mario Gonzalez, University of Utah

July 16, 2026 7:00 pm Carbon County Events Center
Light refreshments to be served



June 29, 2026

SITLA Board of Trustees

Dear Board members,

Carbon County has been working with Valor Atomics for over one year and find their project promising. Their desire to locate north of Wellington on SITLA lands would be a good fit for them. We are in favor of this project and would appreciate your approval of allowing them to locate there.

Their project will help add value to our tax base which will lighten the tax burden on our local property owners. The loss of coal mines and supporting industries have reduced the Centrally Assessed Values in the county shifting the tax burden onto the homeowners.

We are in support of Valor's efforts and hope they can find property that will help them locate here.

Thank you very much for your consideration.

Tony Martinez

Jared Haddock

Larry Jensen

Jared Haddock
Commissioner
(435) 636-3272
jared.haddock@carbon.utah.gov

Larry Jensen
Commissioner
(435) 636-3273
larry.jensen@carbon.utah.gov

Tony Martinez
Commissioner
(435) 636-3271
tony.martinez@carbon.utah.gov

Carbon County
Administration Building
751 East 100 North
Price, UT 84501
Office: (435) 636-3226
www.carbon.utah.gov

Key Business Terms

- Initial lease area: 480 acres
- Future expansion up to 640 acres upon UNG relocation
- Initial lease term: 50-years
- Two optional 25-year renewal terms
- Development subject to a site plan approval by TLA
- Prior to construction, the applicant must obtain all required permits and approvals from all pertinent local, state, and federal entities



Financial Terms

- \$400,000 upfront bonus rental payment
- Years 1-5: \$30 per acre development rent
- Year 6: \$206 per acre (33% of full rental)
- Year 7: \$419 per acre (67% of full rental)
- Year 8+: \$625 per acre (100% rental)
- CPI adjustments after year 10
- Market appraisal after year 25 and every 25 years thereafter
- Approximately \$35,000,000 in lease rents over 50 years



Financial Buyout Option

- Purchase option based on the greater of NPV of future lease payments less a credit up to the first 15 years of rental payments made, or FMV by appraisal
- Valar Atomix desires to lease the property while they complete site permitting
- They have indicated they want the option to purchase the property

Purchase Year	Purchase Price	Project NPV	NPV / Acre
10	\$10,164,109	\$6,496,786	\$10,151
20	\$12,055,410	\$6,087,532	\$9,512
25	\$14,675,590	\$6,287,917	\$9,825

Safeguards



- A comprehensive development plan is required, and must be approved by TLA prior to construction
- Site reclamation and restoration bond required by TLA
- Independent third-party cost estimate for bonding
- Decommissioning bond is required by NRC
- Storage of nuclear waste is strictly prohibited on the lease
- All waste must be removed in compliance with regulatory requirements
- Federal oversight by the Nuclear Regulatory Commission (NRC), US Department of Energy (DOE), and U.S. DOT
- State oversight by the Department of Environmental Quality (DAQ, DWQ, WMRC)
- Carbon County- Land Use Regulations

Water Use & Water Rights



- Closed-loop helium cooling system eliminates the need for water to cool the reactor
- Computing facilities are anticipated to use closed-loop recycling to minimize freshwater usage
- Overall project water demand is anticipated to be relatively low
- Valar will be responsible for acquiring sufficient water rights
- The proposed TLA lease does not commit any water to the project
- A change application with the Utah Division of Water Rights will be required, including public notice and an opportunity for public input

Summary

- Appraised property value \$480,000 (All 640 Acres)
- Bonus payment rent of \$400,000 approaches the current property value
- The projected 50-year revenue to the Trust is approximately \$35 million
- The conservative buyout NPV is approximately \$6 million
- Support from Carbon County Commission
- Multiple layers of oversight and regulation by local, state, and federal authorities
- Valar Atomics' previous accomplishments:
 - Selected by the DOE Reactor Pilot Program
 - Reactor achieves criticality under DOE Pilot Program
 - First reactor built outside of the national laboratory

Item
10 A

AGENDA

Proposed Board Policy on Budget Review

Michelle McConkie

Executive Director

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Kanarra Falls

Proposed Board Policy

Budget Review Process

- Budget materials submitted to Board according to timeline in budgeting calendar. These materials include:
 - Detailed base budget request;
 - Proposed new funding requests;
 - Supplemental funding requests;
 - Explanation of how requests support strategic priorities; and
 - Summary of anticipated revenue and expenditures for current FY and actual revenue and expenditures for completed FY
- Opportunity for Board to provide input
- Summary of proposed budget included in applicable Board meeting packet according to timeline in budgeting calendar
- Upon Board approval, budget submitted through appropriate state budget process

Thank You

If the Board would like to adopt the Board Budget Review Policy, the following proposed motion is offered:

“I move to adopt the Board Budget Review Policy as set forth in the Board packet.”

Item
10 B

AGENDA

FY2028 Budget Approval

Deborah Memmott
Director of Finance

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LaSals

Base Budget

	FY2027 Appropriation Base Budget H.B. 5*	FY2027 Appropriation Adjustments H.B. 2*	FY2027 Appropriation Compensation S.B. 8*	FY2027 Appropriation ISF & Fees H.B. 8*	FY2027 Total Current Budget			Submit to GOPB Due Sept 4th		
						Subtract FY2027 One-time	FY2028 Base Budget	Add FY2028 New Requests Ongoing	Add FY2028 New Requests One-time	Total FY2028 Proposed Budget
Operating Budget										
Director	868,500		17,100	9,400	895,000		895,000		1,500,000	2,395,000
Administration	2,605,200		59,000	200	2,664,400		2,664,400			2,664,400
Accounting	859,700	80,000	31,500	100	971,300		971,300			971,300
Auditing	514,900		19,000	100	534,000		534,000			534,000
Surface	2,930,200	237,000	96,000	800	3,264,000	(60,000)	3,204,000			3,204,000
Communications	423,500	170,000	10,300	100	603,900		603,900			603,900
GIS	867,900		29,000	-	896,900		896,900			896,900
Development	1,909,900	200,000	68,700	200	2,178,800	(200,000)	1,978,800	336,000	300,000	2,614,800
Legal	1,400,000		43,300	200	1,443,500		1,443,500			1,443,500
IT**	5,665,100		34,900	9,100	5,709,100	(4,300,000)	1,409,100	200,000		1,609,100
Archaeology	536,900		20,700	200	557,800		557,800	140,000		
Energy & Minerals	1,519,700		45,700	300	1,565,700		1,565,700			1,565,700
Total Operating Budget	20,101,500	687,000	475,200	20,700	21,284,400	(4,560,000)	16,724,400	676,000	1,800,000	19,200,400
Capital Budget	5,000,000	-	-	-	5,000,000		5,000,000		-	5,000,000
Stewardship Budget	1,000,000	-	-	99,200	1,099,200		1,099,200	200,000	-	1,299,200
Total Budget	26,101,500	687,000	475,200	119,900	27,383,600		22,823,600	876,000	1,800,000	25,499,600

*per 2026 General Session - H.B.5, H.B.2, S.B.8 and H.B.8

Additional FY 2028 Budget Requests

Proposed New Funding Requests - Ongoing

Real Estate & Commercial Development Resource Specialist	\$168,000
Land Planning Resource Specialist	\$168,000
Archaeologist	\$140,000
Increase in IT costs	\$200,000
Increase for additional Stewardship resources	\$200,000
	\$876,000

Proposed New Funding Requests - One-time

Professional Services - Anticipated Land Exchange	\$1,500,000
Professional Services - Land Valuation Project	\$300,000
	\$1,800,000

Total Additional Appropriation Requests	\$2,676,000
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Questions?

Thank You

The agency requests the Board approve the FY2028 base budget and additional budget requests and offers the following proposed motion:

“I move to approve the fiscal year 2028 base budget and the additional fiscal year 2028 budget requests as set forth in the board memorandum.”

Item
10 C

AGENDA

**Proposed Geothermal Exploration
Agreement with Option to Lease
OBA (RNBL 2021-OBA) with Scoville
Resources LLC**

Chanse Rinderknecht

Geoscientist and Lease Manager
Energy and Minerals

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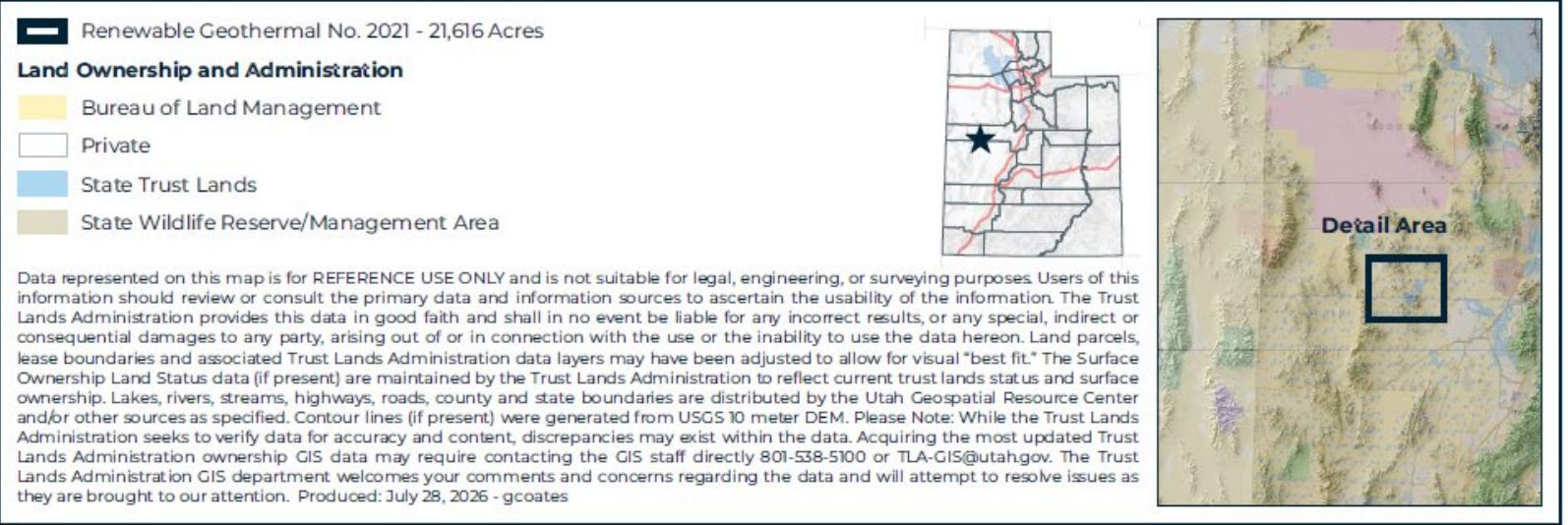
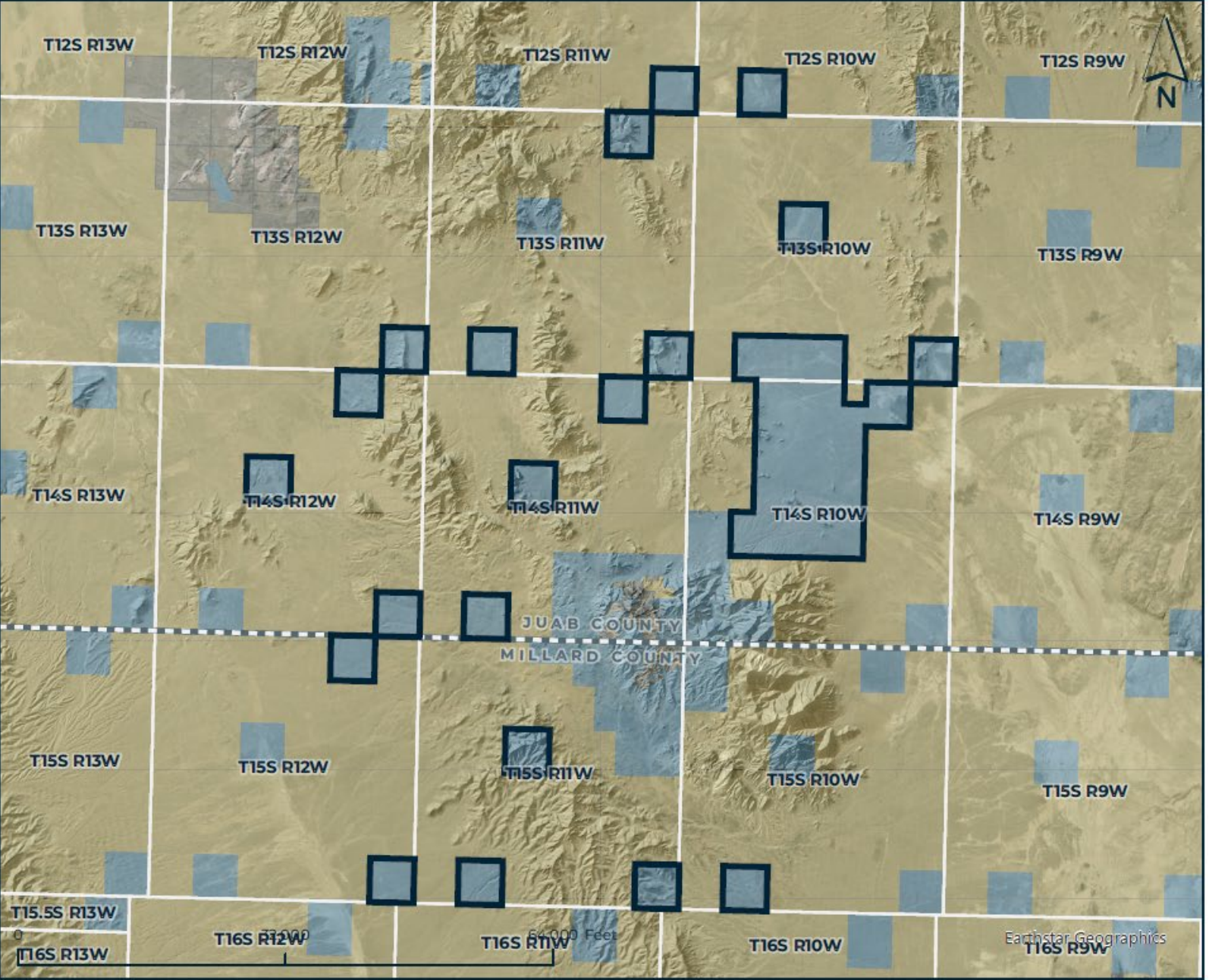


Sunrise pumpjack

Area

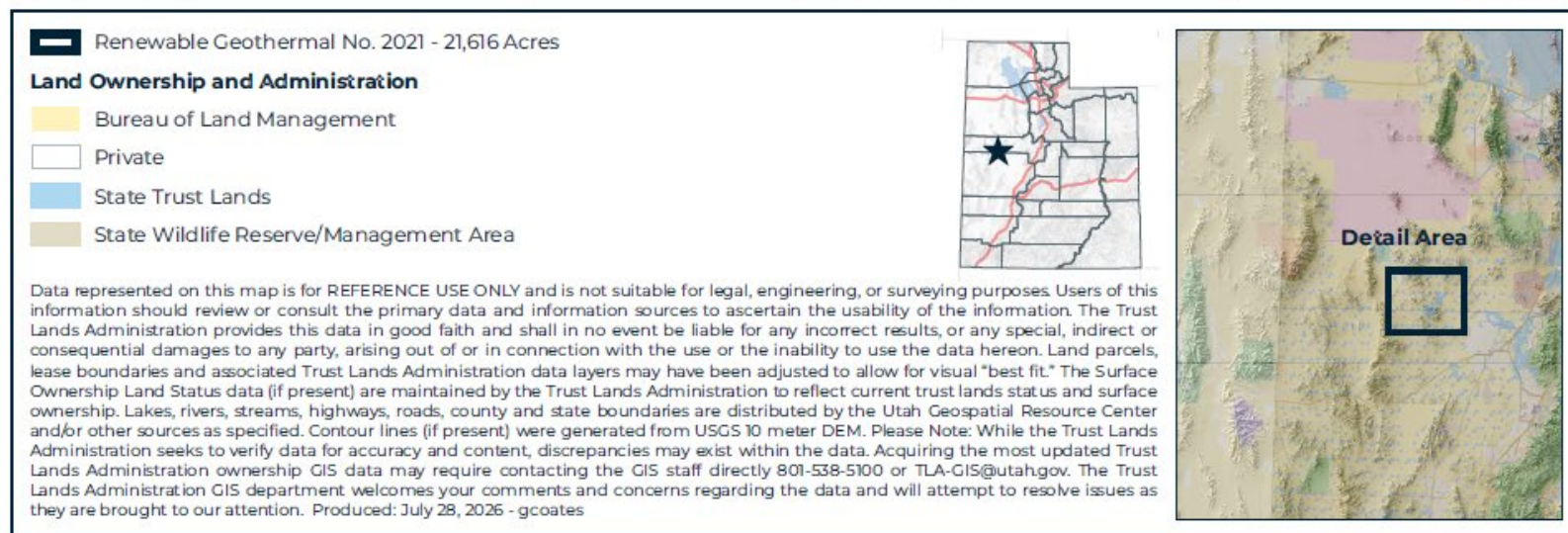
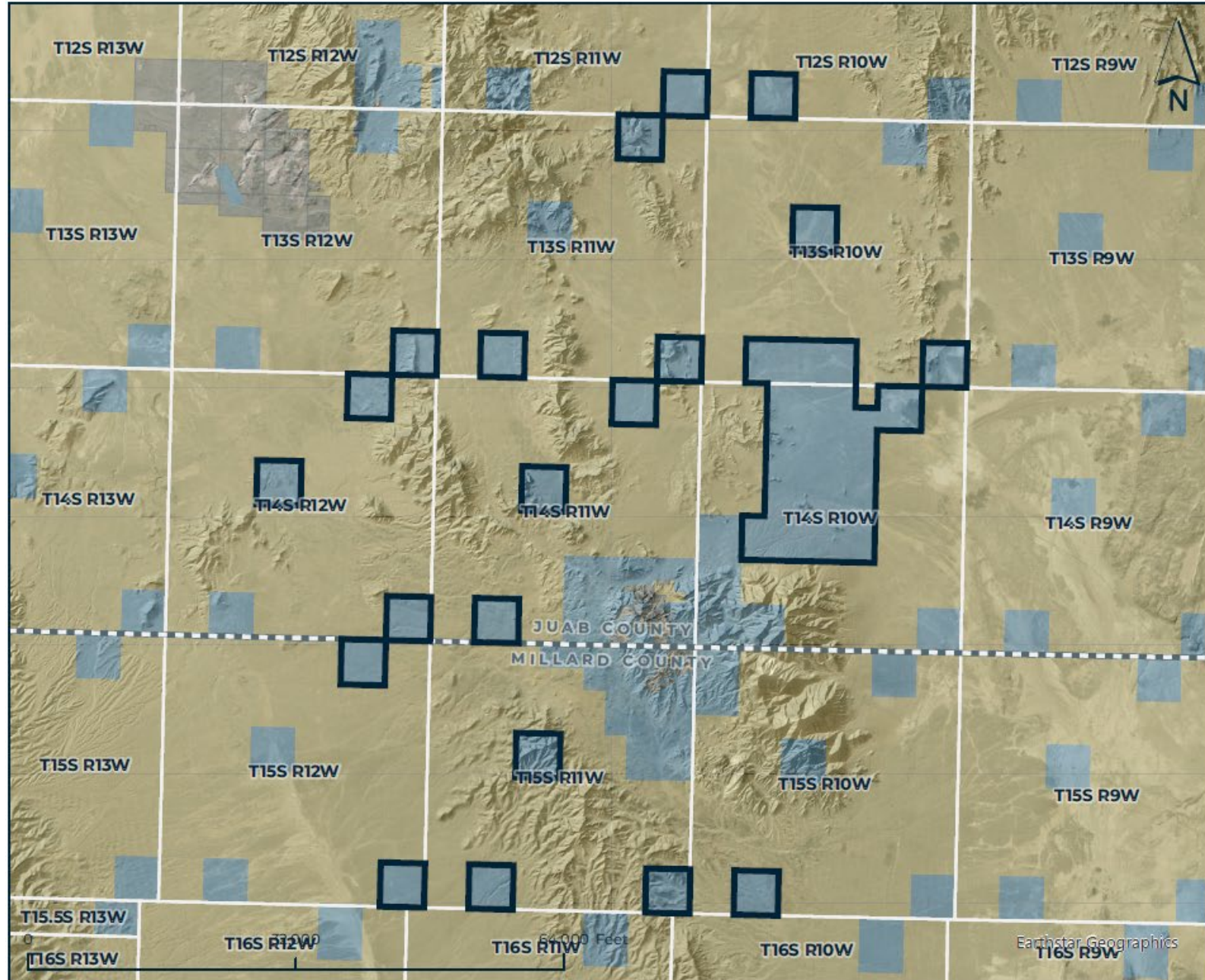
The Drum Mountain area is part of the Sevier Geothermal Belt and has been identified as having geothermal potential. The broader area of interest has been the focus of geothermal investigations.

Geothermal potential in the Drum Mountain area is interpreted to originate from Cenozoic magmatism, combined with widespread Miocene extensional tectonics.



Scoville Resources Background

- Scoville Resources' technical team comes from an oil & gas background developing throughout the world
- Regional gravity and magnetic data, along with surface outcrop observations, suggest the presence of potential EGS reservoirs in the area



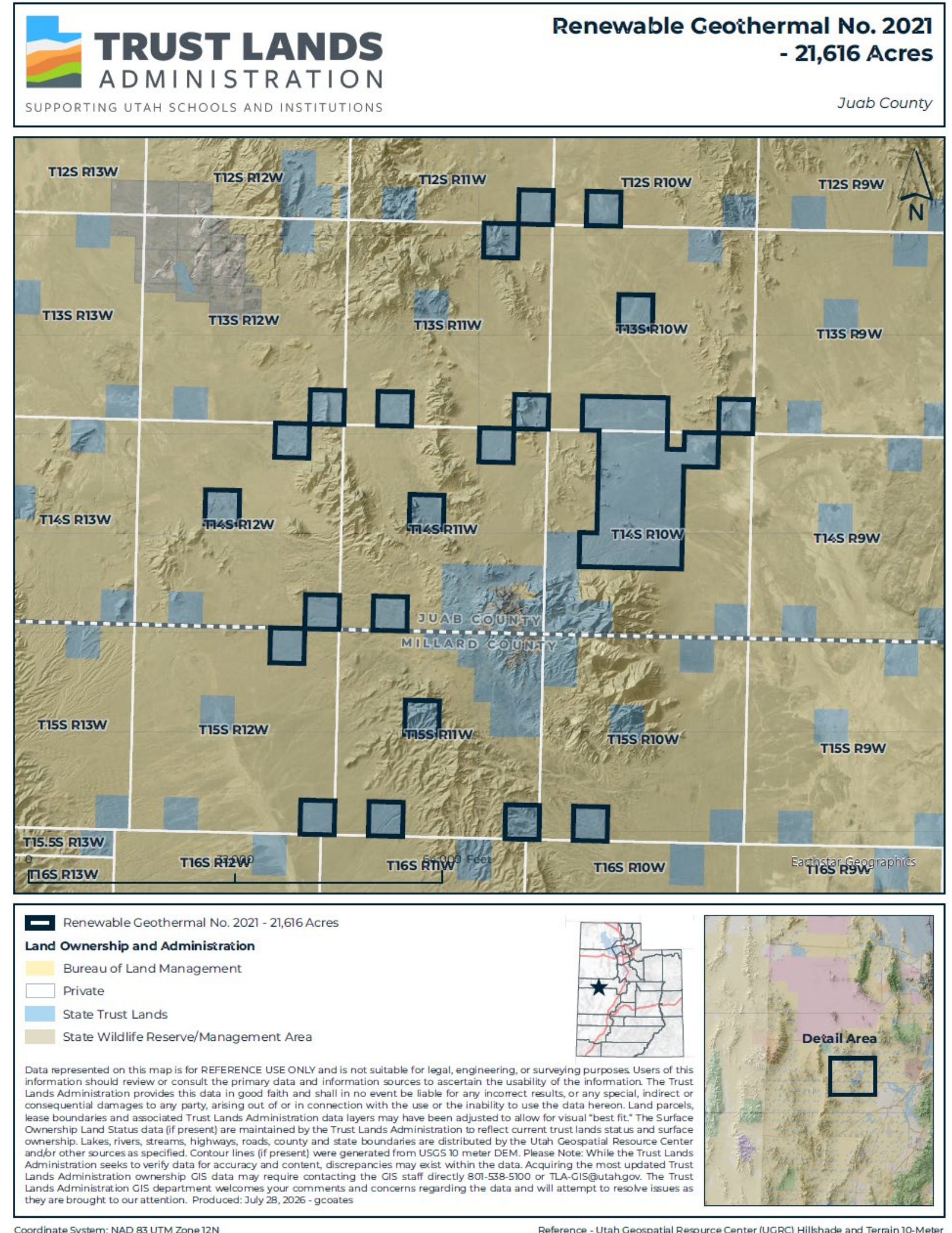
OBA Terms

Exploration Agreement Payment

Option Period	Option Payments
Option Year 1	\$1 /acre
Option Year 2	\$2 /acre
Option Year 3	\$3 /acre
Option Year 4	\$4 /acre
Option Year 5	\$5 /acre

Exploration Agreement POD

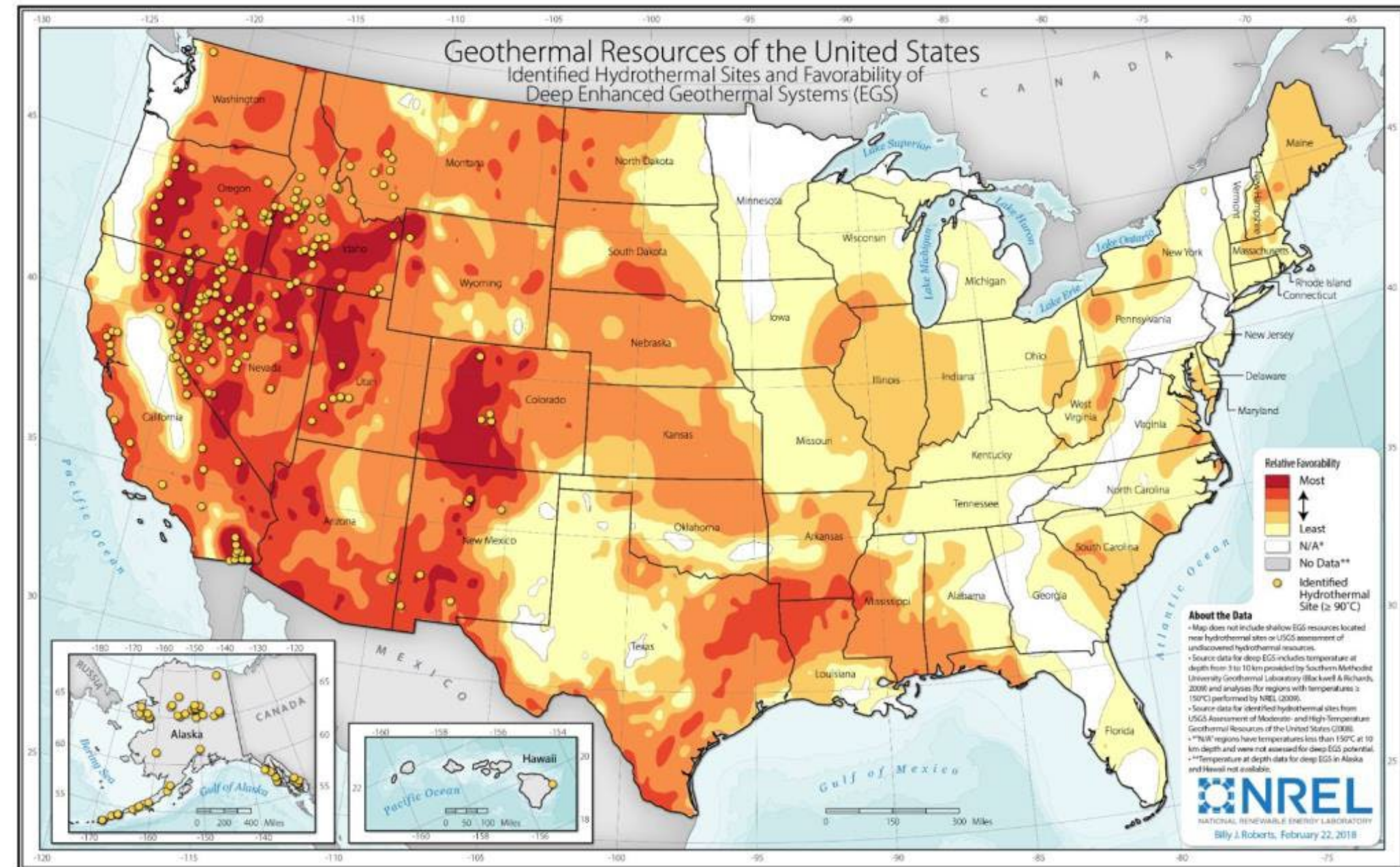
- Scoville will submit a plan of development and provide year end reports
- Very in-depth plan of development includes subsurface geologic studies
- Main focus obtaining seismic and conducting and in-depth viability study
- Scoville has a project schedule in place that outlines geologic studies, drilling, and permitting



OBA Terms

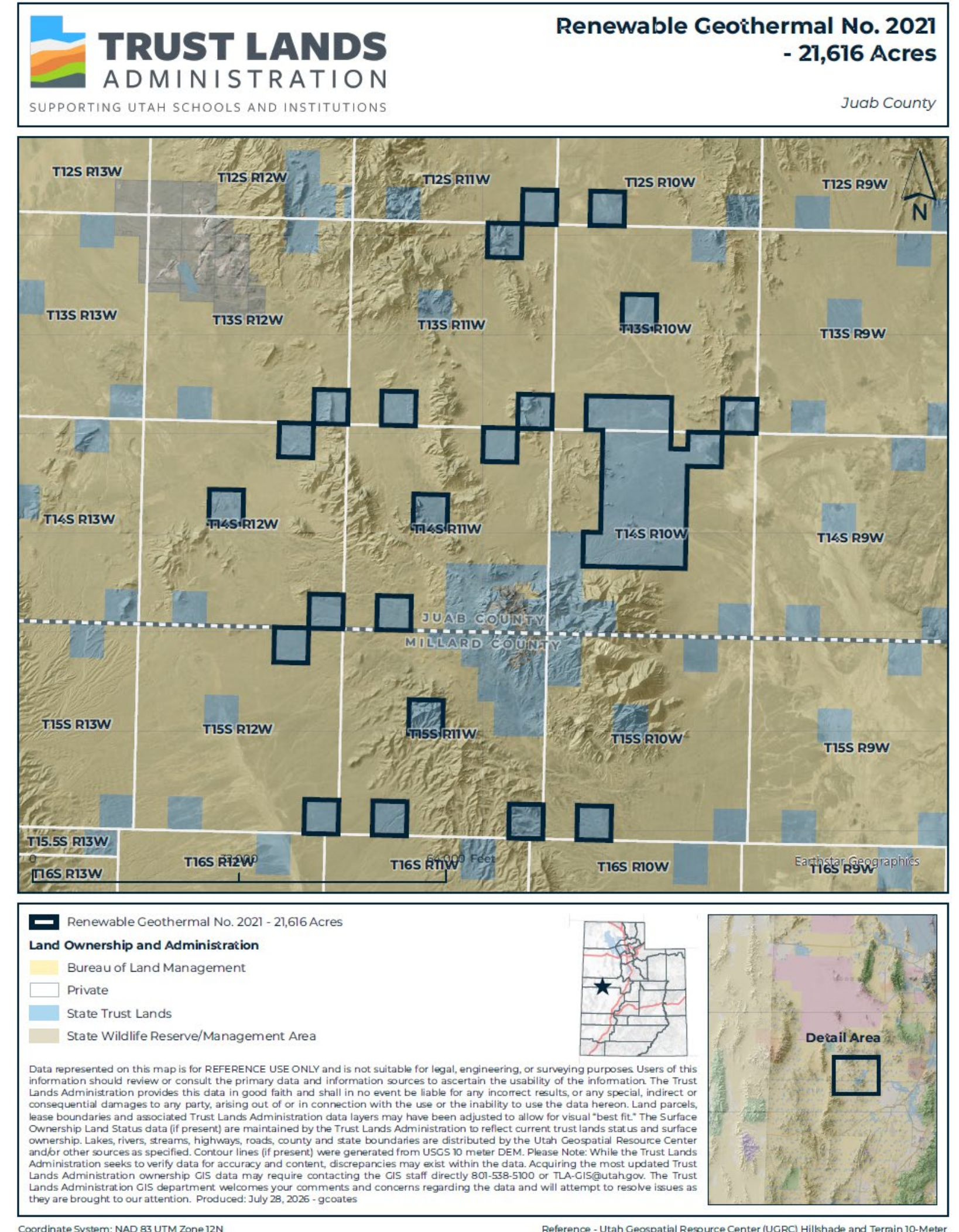
Lease Terms

- Initial term of 10 years from effective date
- If lessee is producing geothermal resources in paying quantities, the lease will be held by production
- Adjustment of economic terms can occur one year prior to the end of a PPA
- Advanced Minimum Royalty of \$5.00/acre
- Production Royalties
- Power Generation 2.5% for first five years
- Power Generation 3.5% thereafter



Benefits to TLA

- Scoville is committed to producing in-depth geologic and reservoir studies
- World class technical and regulatory team
- Geothermal production royalties



Questions?

Thank You

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

“I move to approve RNBL 2021-OBA on the terms set forth in the board memorandum and to have the agency take all further actions necessary to finalize the transaction.”

Item 10 D

AGENDA

**Proposed Geothermal Exploration
Agreement with Option to Lease
OBA (RNBL 2022-OBA) with Scoville
Resources LLC**

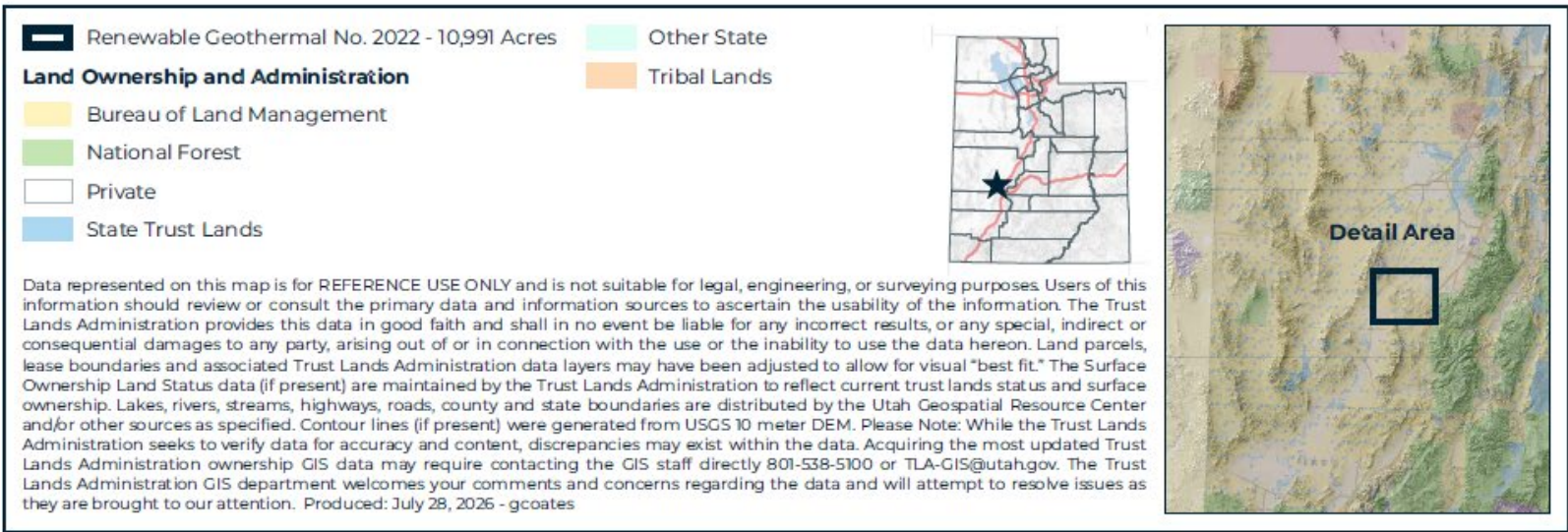
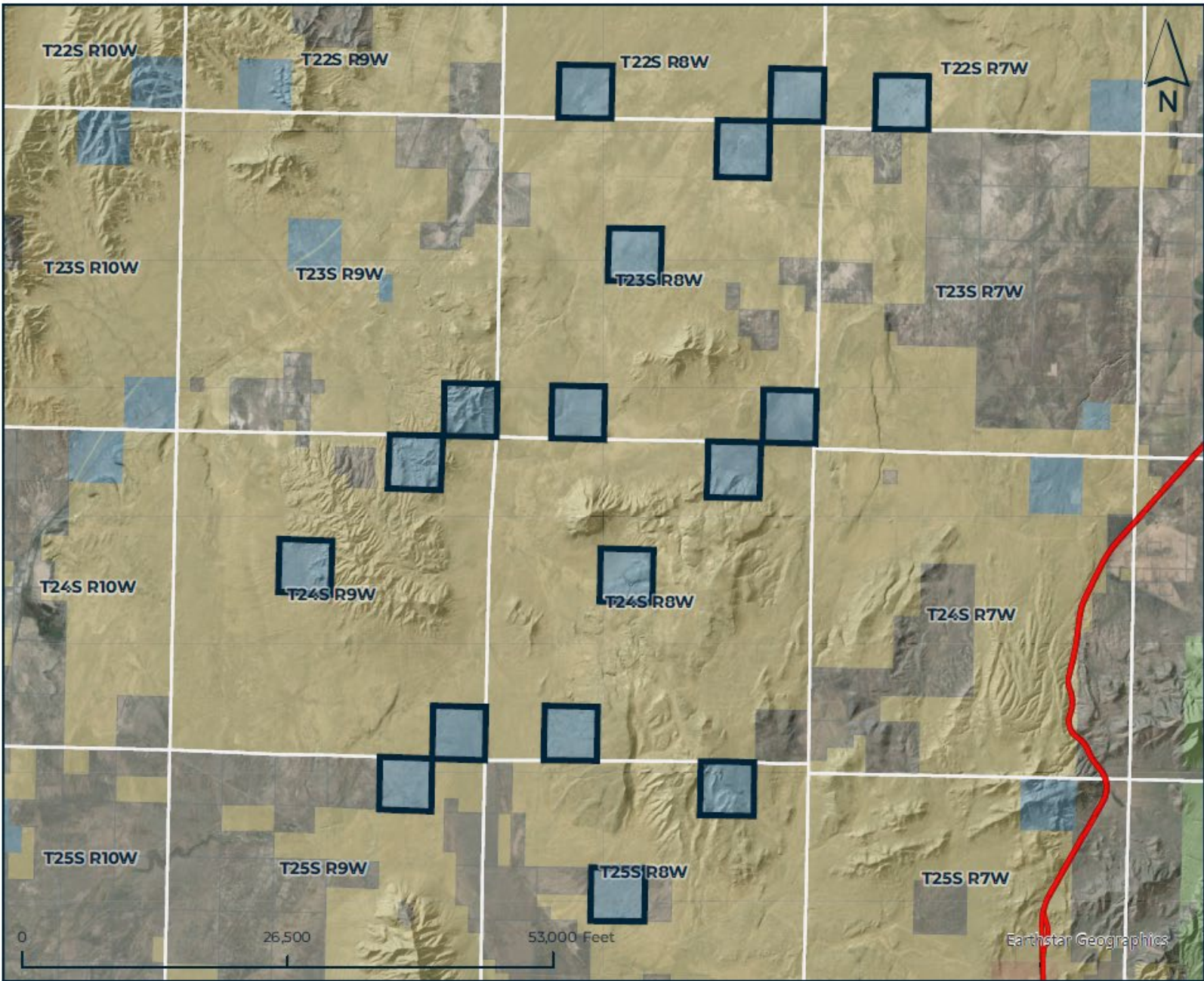
Chanse Rinderknecht

Geoscientist and Lease Manager
Energy and Minerals

[HOME](#)



Sunrise pumpjack



Area

The Cove Fort area is part of the Sevier Geothermal Belt, a region identified as having significant geothermal potential based on regional and local heat-flow maps. The area hosts known geothermal systems as well as active geothermal power plants

Geothermal potential in the Cove Fort area appears to result from a combination of pervasive Cenozoic magmatism and volcanism, extending into the Pleistocene, along with widespread Miocene extension/recent faulting

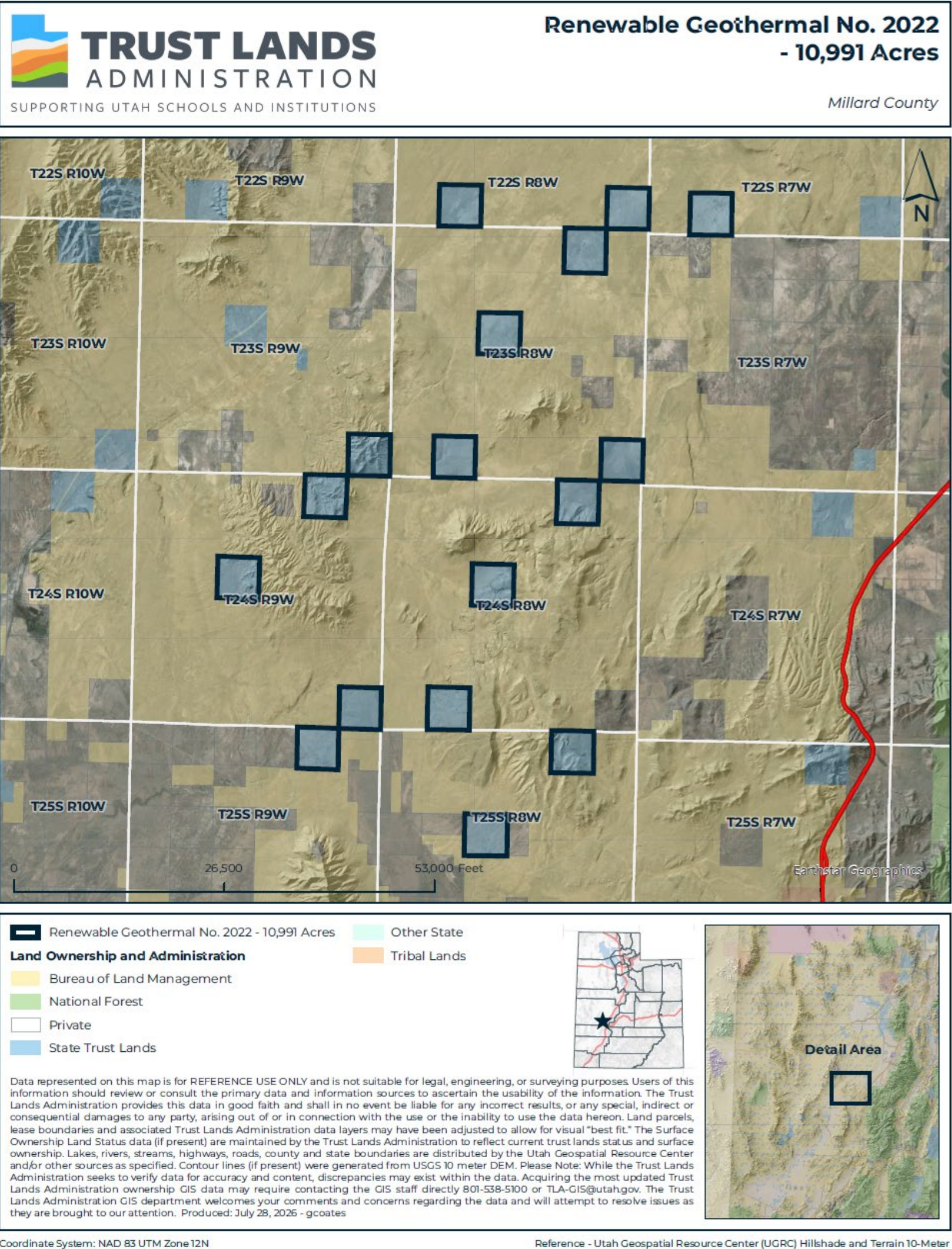
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Exploration Agreement POD

- Scoville will submit a plan of development and provide year end reports
- Very in-depth plan of development includes subsurface geologic studies
- Main focus obtaining seismic and conducting and in-depth viability study
- Scoville has a project schedule in place that outlines geologic studies, drilling, and permitting



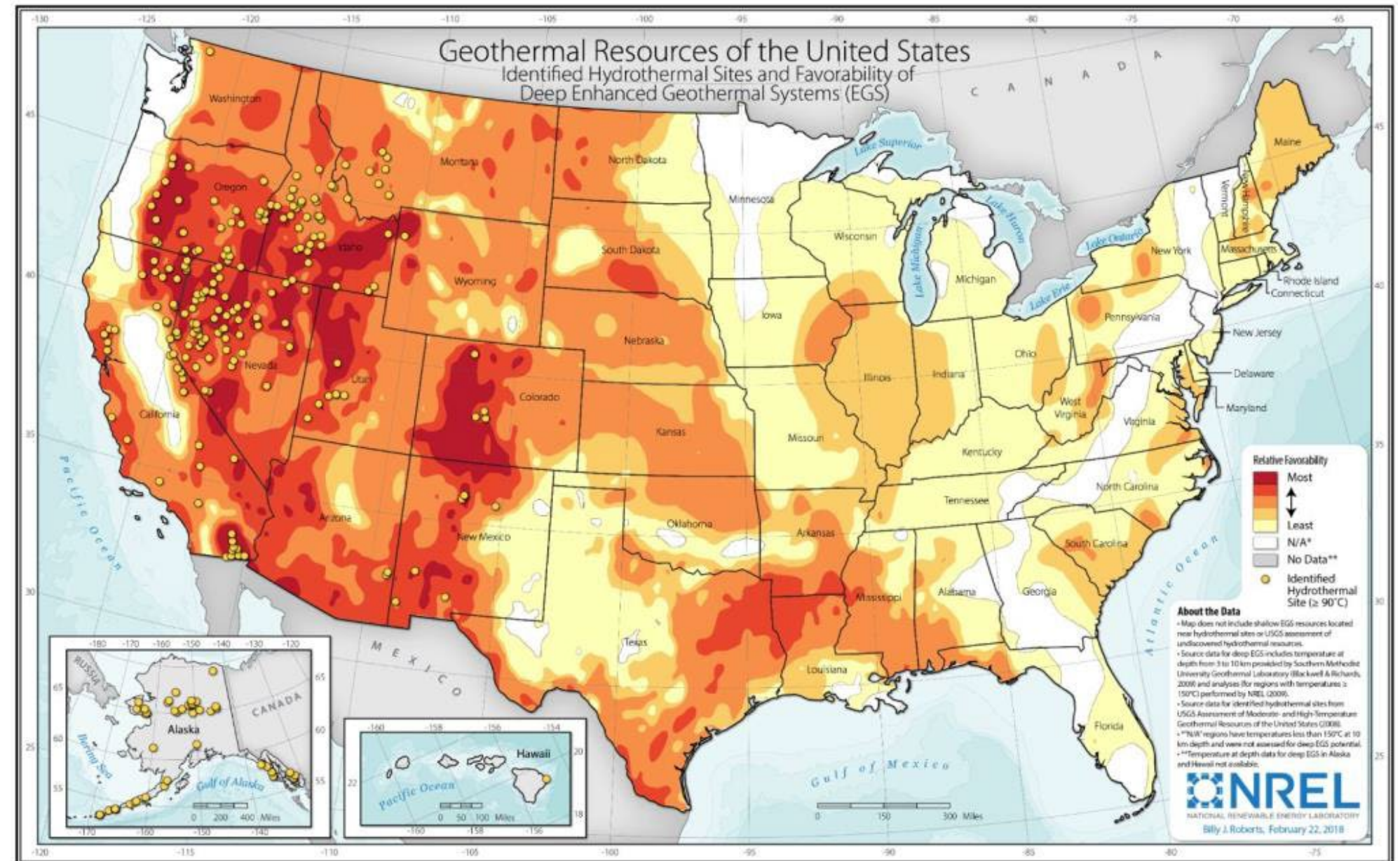
OBA Terms

Lease Terms

- Initial term of 10 years from effective date
- If lessee is producing geothermal resources in paying quantities, the lease will continue for an additional 99 years
- Adjustment of economic terms can occur one year prior to the end of a PPA
- Advanced Minimum Royalty of \$5.00/acre

Production Royalties

- Power Generation 2.5% for first five years
- Power Generation 3.5% thereafter



Questions?

Thank You

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

“I move to approve RNBL 2022-OBA on the terms set forth in the board memorandum and to have the agency take all further actions necessary to finalize the transaction.”

Item 10 E

AGENDA

**Proposed Metalliferous Minerals
Exploration Agreement with Option
to Lease OBA (ML 54730 OBA) with
Freeport-McMoRan Mineral
Properties Inc.**

Tyler Wiseman, PG

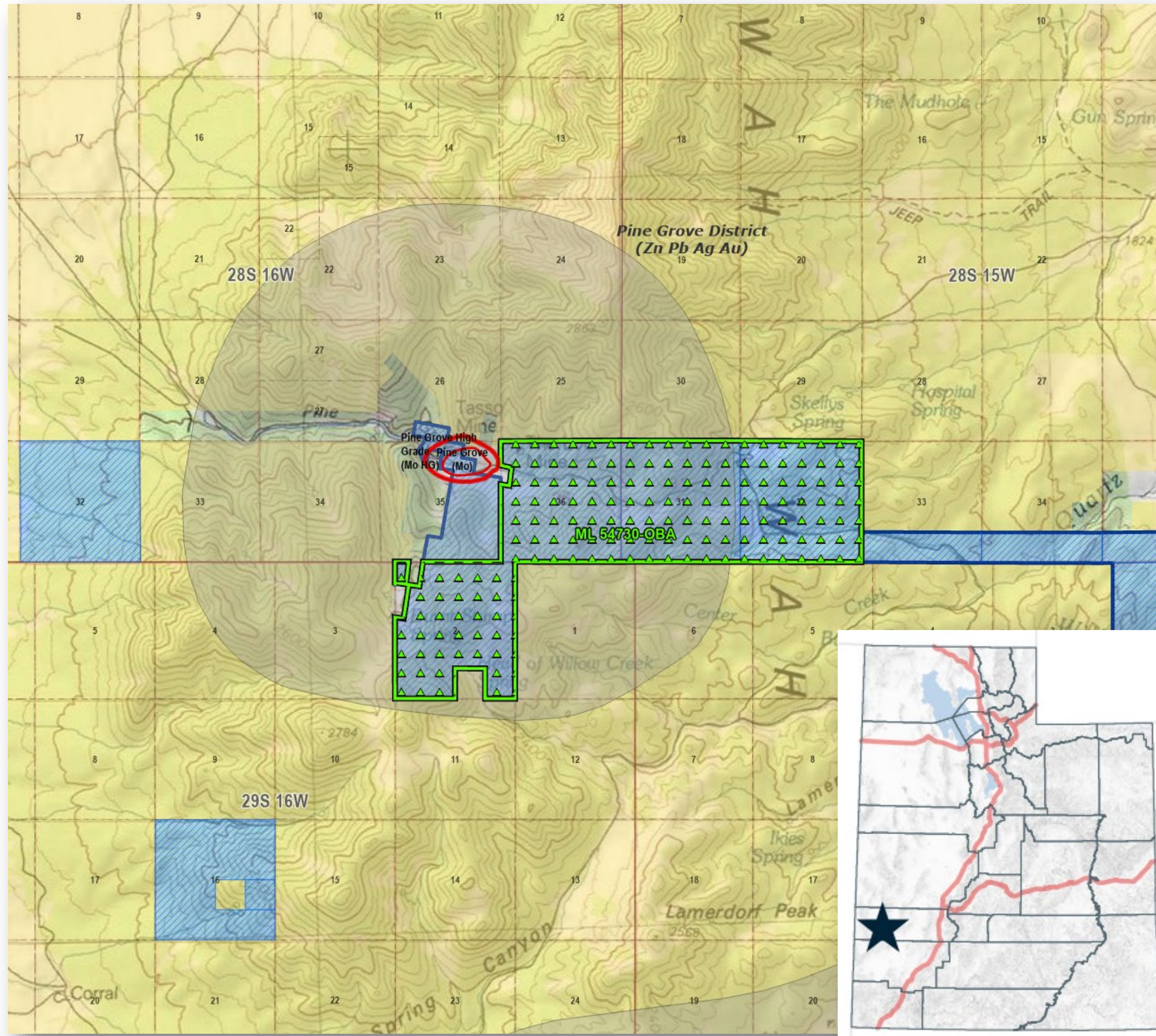
Geoscientist and Lease Manager
Energy and Minerals

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Molybdenum (Mo)

Pine Grove Project



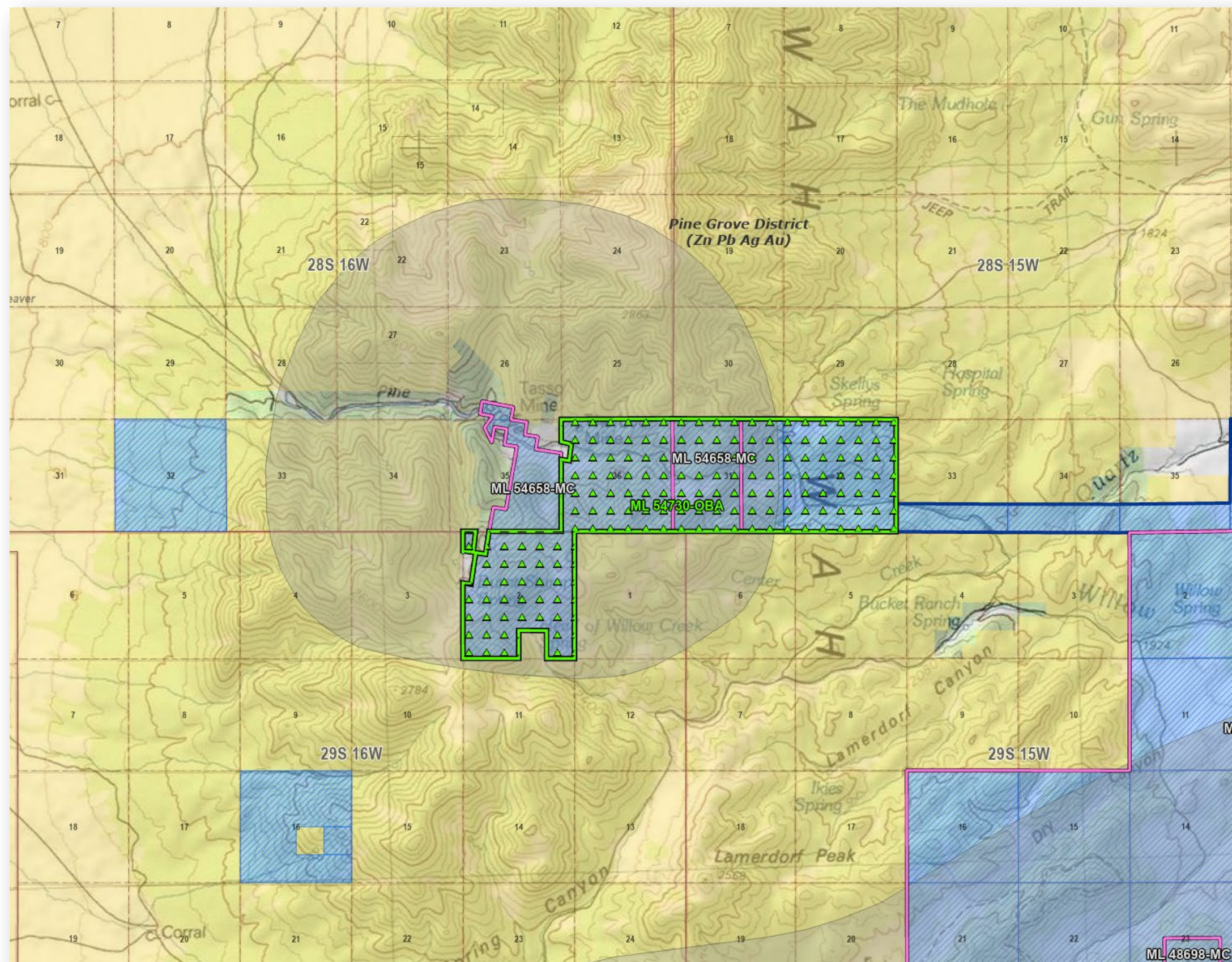
Geologic Overview

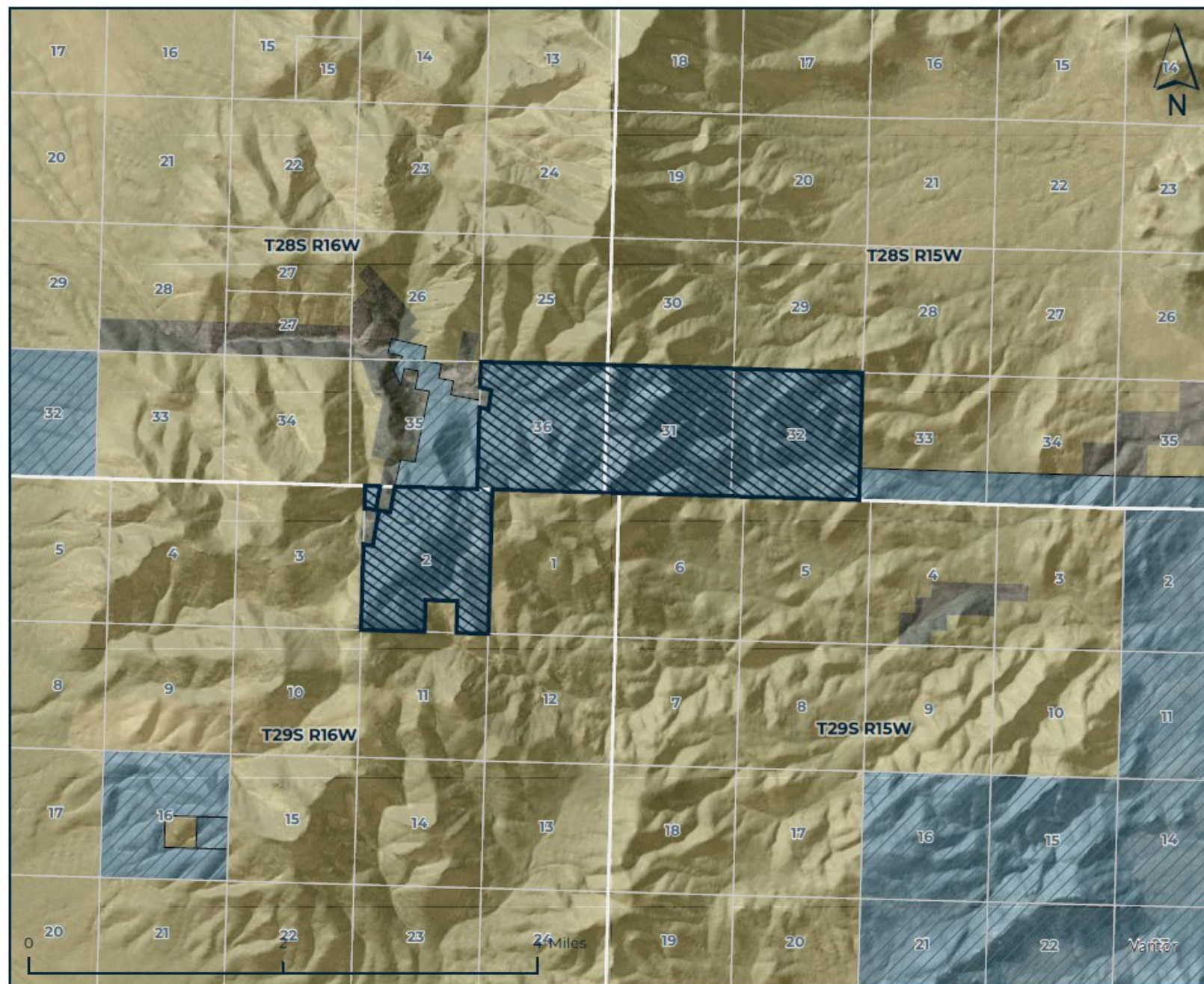
- ❑ Eastern Great Basin Metallogenic Province
 - Over 150 years of mineral exploration and production
 - World-class ore deposits
- ❑ Marysvale-Pioche Mineral Belt
 - Porphyry Cu-Mo-Au deposits
 - Climax-type deposits
- ❑ Southern Wah Wah Mountains
 - Blawn Wash Caldera Complex (~23 Ma)
 - Lithocap alunite
 - Mineral-rich (Be, F, Mo, U) bimodal rhyolites
- ❑ Pine Grove Mining District
 - 9th largest Climax-type molybdenum (Mo) deposit in the U.S.
 - 112.5 Mt @ 0.22 wt% Mo
 - Known orebody at a depth of ~3000 ft
 - Minor lead, zinc, and silver past producer



Overview & Proposed Terms

- ❑ T28-29S, R15-16W, Beaver County
- ❑ 2,559.93 total acres (100% Schools)
- ❑ 5-year Exploration Agreement requiring work commitments
- ❑ Option to lease (10-year Primary Term) contingent on completion of work commitments, annual progress reports, and final technical report
- ❑ \$55,000.00 sign-in bonus payment
- ❑ Exploration & Primary Term Annual Rental
 - \$10.00 per acre (\$25,600.00 per year)
- ❑ 4% gross royalty on non-fissionable and 8% gross royalty on fissionable metalliferous minerals
- ❑ Abandonment and relinquishment of 20 unpatented mining claims in Section 31, T28S R15W





Mineral Lease No. 54730-OBA - Metalliferous Minerals
Trust Lands Minerals Ownership
 All Minerals

Land Ownership and Administration
 Bureau of Land Management
 Private
 State Trust Lands

Data represented on this map is for REFERENCE USE ONLY and is not suitable for legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to ascertain the usability of the information. The Trust Lands Administration provides this data in good faith and shall in no event be liable for any incorrect results, or any special, indirect or consequential damages to any party, arising out of or in connection with the use or the inability to use the data hereon. Land parcels, lease boundaries and associated Trust Lands Administration data layers may have been adjusted to allow for visual "best fit." The Surface Ownership Land Status data (if present) are maintained by the Trust Lands Administration to reflect current trust lands status and surface ownership. Lakes, rivers, streams, highways, roads, county and state boundaries are distributed by the Utah Geospatial Resource Center and/or other sources as specified. Contour lines (if present) were generated from USGS 10 meter DEM. Please Note: While the Trust Lands Administration seeks to verify data for accuracy and content, discrepancies may exist within the data. Acquiring the most updated Trust Lands Administration ownership GIS data may require contacting the GIS staff directly 801-538-5100 or TLA-GIS@utah.gov. The Trust Lands Administration GIS department welcomes your comments and concerns regarding the data and will attempt to resolve issues as they are brought to our attention. Produced: June 30, 2026 - katestaley



Rationale

- ☐ Freeport-McMoRan is a major international mining exploration and development company with a proven track record. The company is well financed and is the #1 ranked mining company in the U.S., based on market capitalization.
- ☐ The company has agreed to a 5-year exploration term with a requirement to specifically test Utah's trust land mineral potential.
- ☐ Exploration success may lead to long-term financial returns to TLA beneficiaries through lease rentals, production royalties, and associated economic development.
- ☐ Data obtained from dedicated exploration work using modern techniques would further an understanding of the regional geology and value of Utah's trust lands.
- ☐ The company controls the district and has agreed to abandon and relinquish 20 existing mining claims that are an encumbrance to the property.

Questions?

Thank You

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

“I move to approve ML 54730 OBA on the terms set forth in the board memorandum and to have the agency take all further actions necessary to finalize the transaction.”

Item
10 F

AGENDA

Proposed Major Development Transaction- St. George Regional Airport with BoxHouse, Inc.

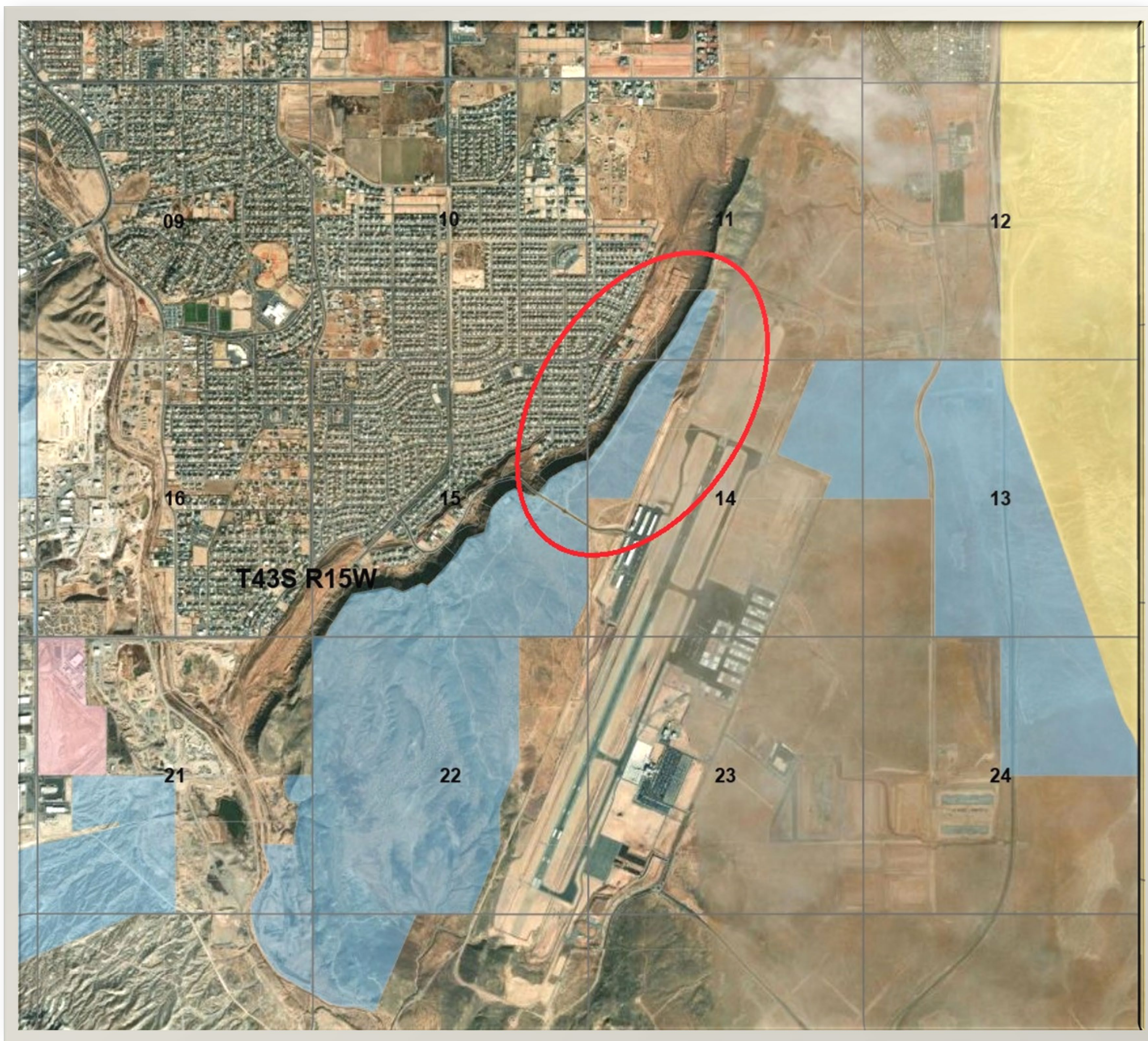
Gregg McArthur

Commercial and Economic Development Manager
Residential and Commercial Real Estate

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Sage Haven

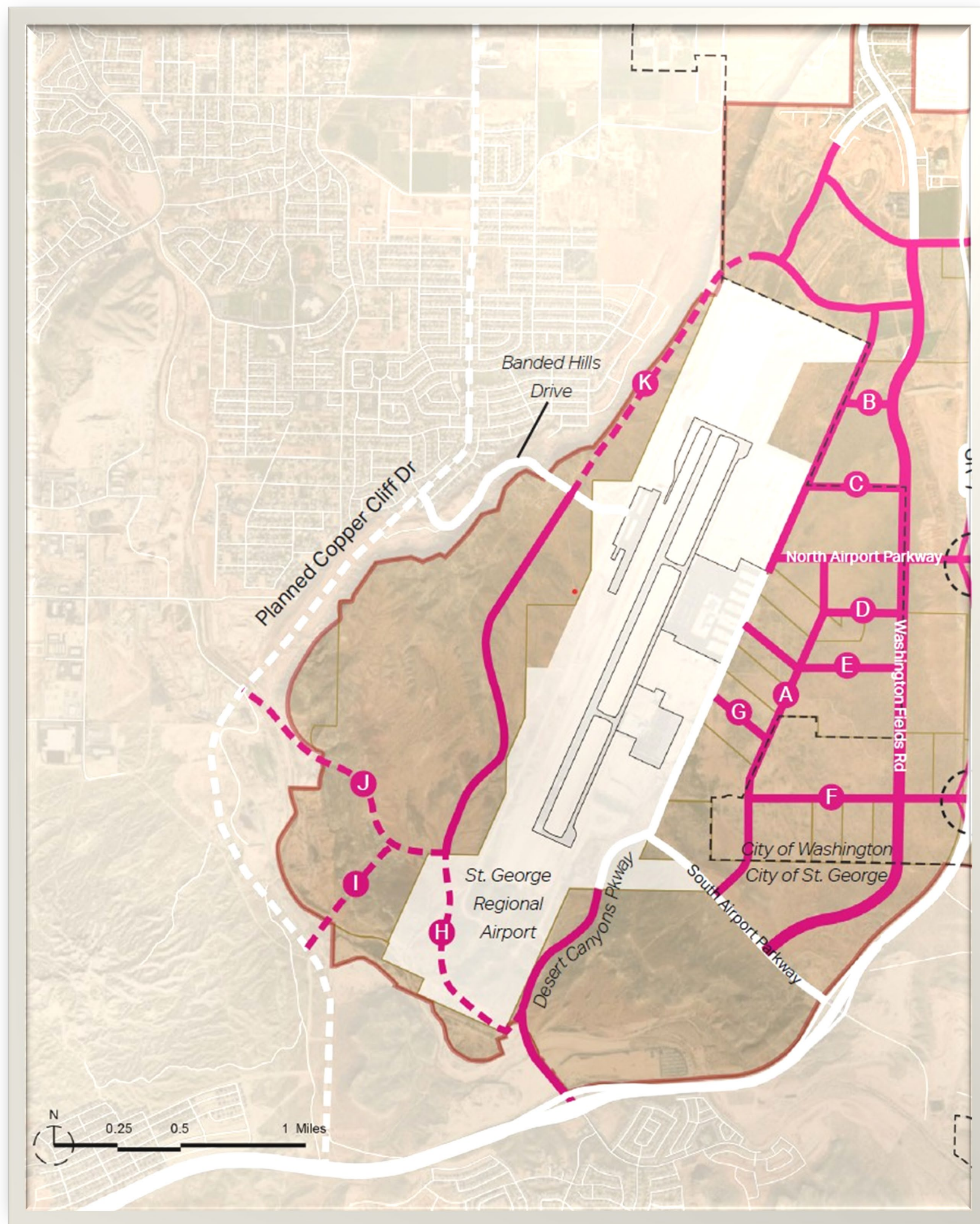


**St George
Airport**

**Northwest
82 Acre
Location**

The Lands





West Airport

Future Access Planning

Airport Tower



The Appraisal

Land Data

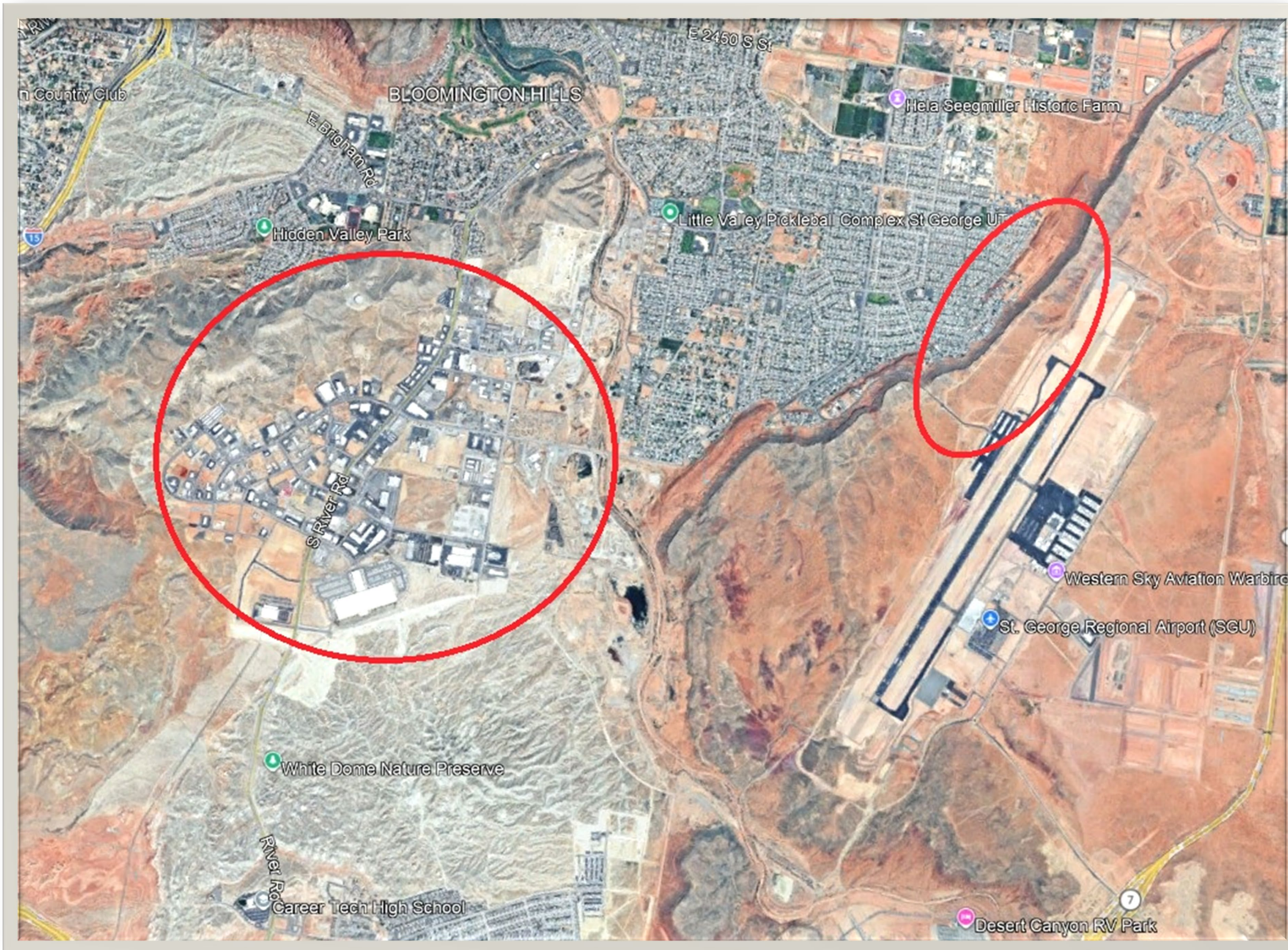
Site Size:	82.00 acres; 3,571,920 square feet
Shape:	Irregular
Topography:	Rolling hills
Zoning:	ASBP
Utilities:	The subject's utilities are typical and adequate for the market area.
Flood Zone:	Zone X. The site is not located in a flood hazard area.

Reconciled Value:

Appraisal Premise:	'As Is'
Effective Date:	March 27, 2026
Property Rights:	Fee Simple
Value Conclusion:	\$21,430,000

BoxHouse Inc. - Offer

- **Purchase Price: Appraisal Price - \$21,431,520**
- **Due Diligence: 45 Days**
- **Earnest Money Deposit: \$500,000**
- **Close Period: 120 Days**



Fort Pierce Industrial Park

Year over Year Price Escalation

5.32%

Hold vs Sell Analytics

Land Sale w/ SITFO Investment			Land Hold w/ Estimated Value Escalation		
Acres	82		Acres	82	
SITFO Rate of Return	7.50%		Historic YoY Land Value Escalation	5.32%	
Purchase Offer Price	\$ 21,431,520		2026 Appraised Value	\$ 21,431,520	
Year	Return Value	Per Acre Value	Year	Return Value	Per Acre Value
2026	\$ 21,431,520	\$ 261,360	2026	\$ 21,431,520	\$ 261,360
2027	\$ 23,038,884	\$ 280,962	2027	\$ 22,571,677	\$ 275,264
2028	\$ 24,766,800	\$ 302,034	2028	\$ 23,772,490	\$ 289,908
2029	\$ 26,624,310	\$ 324,687	2029	\$ 25,037,187	\$ 305,332
2030	\$ 28,621,134	\$ 349,038	2030	\$ 26,369,165	\$ 321,575
2031	\$ 30,767,719	\$ 375,216	2031	\$ 27,772,004	\$ 338,683
2032	\$ 33,075,298	\$ 403,357	2032	\$ 29,249,475	\$ 356,701
2033	\$ 35,555,945	\$ 433,609	2033	\$ 30,805,547	\$ 375,677
2034	\$ 38,222,641	\$ 466,130	2034	\$ 32,444,402	\$ 395,663
2035	\$ 41,089,339	\$ 501,089	2035	\$ 34,170,444	\$ 416,713
2036	\$ 44,171,039	\$ 538,671	2036	\$ 35,988,312	\$ 438,882

Questions?

Thank You

The agency requests the Board authorizes staff to enter into formal negotiations with BoxHouse, Inc. We propose the following motion:

“I move to authorize staff to enter formal negotiations with BoxHouse, Inc to finalize the terms of a purchase for the 82-acre St George Airport Northwest Parcel.”

Item 11A

AGENDA

Proposed Minor Development Transaction in Big Water, Kane County, Utah, with Robert Reed

Bryan Torgerson
Assistant Managing Director
Surface Resources SE Region

[HOME](#)



Big Water

Minor Development Transaction Notice

Lot Sale to Mr. Bob Reed

This transaction will allow us to sell approximately 0.4 acres of landlocked property to Bob Reed to be added to his adjoining property.



This image is an aerial photo of the property in question that is positioned between the rim and private property.

Map of the Parcel

0.4 +/- acres

- Mr. Reed purchased the lot behind his property, and he desired to purchase more land
- Initially reluctant to purchase at the set price
- Staff solicited competitive offers for 3 weeks
- Sent a certified letter to the owner about offer on the property behind his lot in Big Water
- No response from solicitation or certified letter



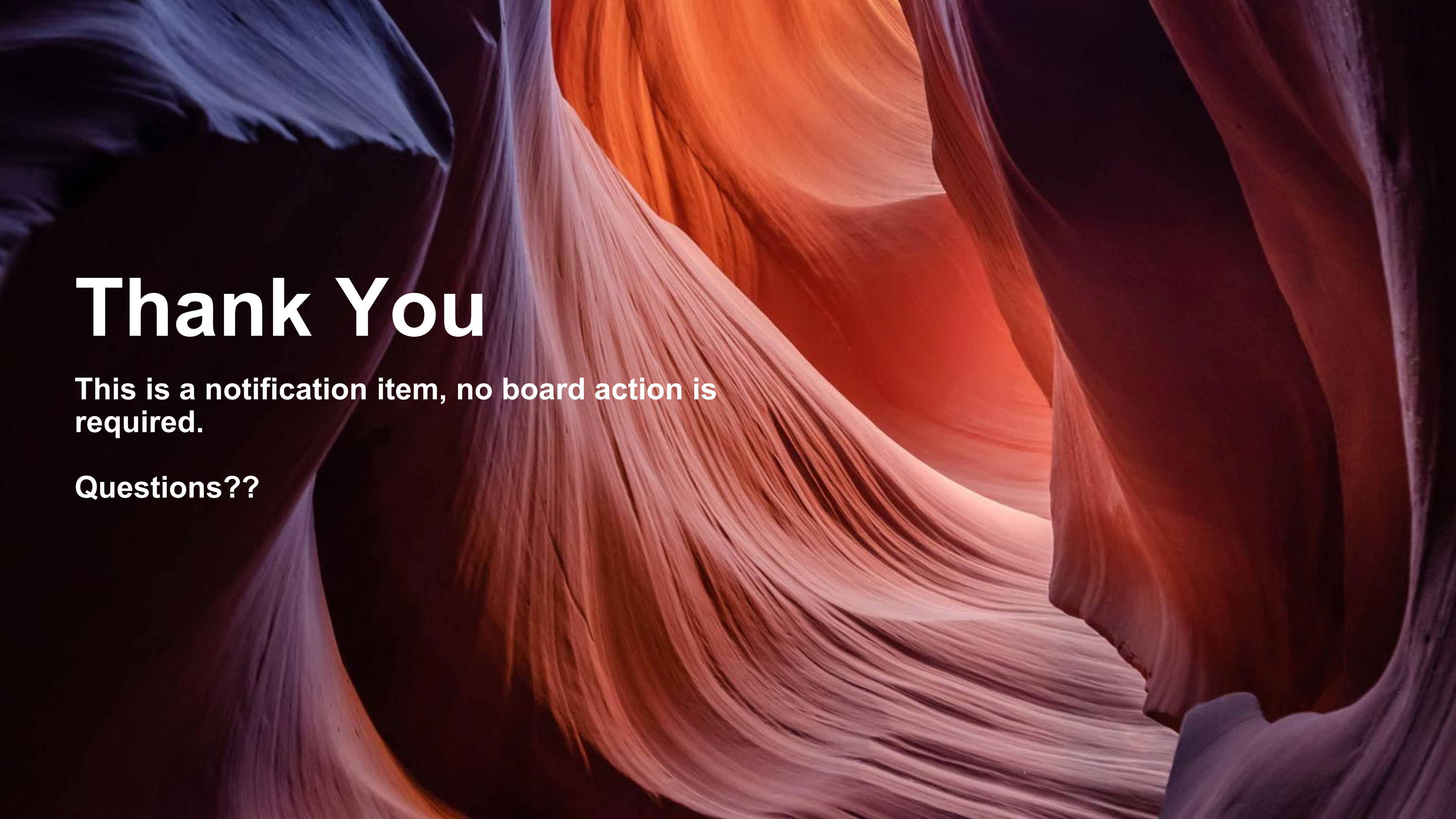
This image is a map and shows the private property to the southwest and the rest of the TLA property to the north and northeast.

Recent TLA Sales in Big Water

Lot Sales Based on Appraisals

The sale of this parcel at \$35,000 per acre is significantly above appraisal and recent sales comps

Actual Rim Lot Sales				
Transaction	Date	Acreage	Sales Price	Price per Acre
C-24983	5/31/2000	0.11	1,200.00	10,909.09
C-26542	3/27/2012	0.58	7,548.00	13,013.79
C-26559	2/4/2013	0.58	7,625.00	13,146.55
C-26857	4/21/2020	0.43	7,500.00	17,441.86
C-26956	6/22/2021	0.7	13,000.00	18,571.43
C-27153	5/31/2023	4.58	97,239.92	21,231.42
C-27195	10/2/2024	17	382,500.00	22,500.00
C-26997	9/8/2021	16.84	400,000.00	23,752.97
C-27080	9/1/2022	4.04	97,253.10	24,072.55
C-27069	8/29/2022	3.24	80,750.00	24,922.84
C-27079	8/30/2022	0.97	25,440.00	26,226.80

The background of the slide is a photograph of the interior of a slot canyon, likely Antelope Valley. The walls are composed of smooth, undulating sandstone that has been eroded into flowing, ribbon-like shapes. The lighting is dramatic, with warm orange and red tones dominating the center and right, while the left side is in deep shadow, showing darker blue and purple hues. The overall effect is one of natural beauty and depth.

Thank You

This is a notification item, no board action is required.

Questions??

Item
11B

AGENDA

Minor Development Transaction – Coyote Hollow, Bryce Canyon, with Philo Development

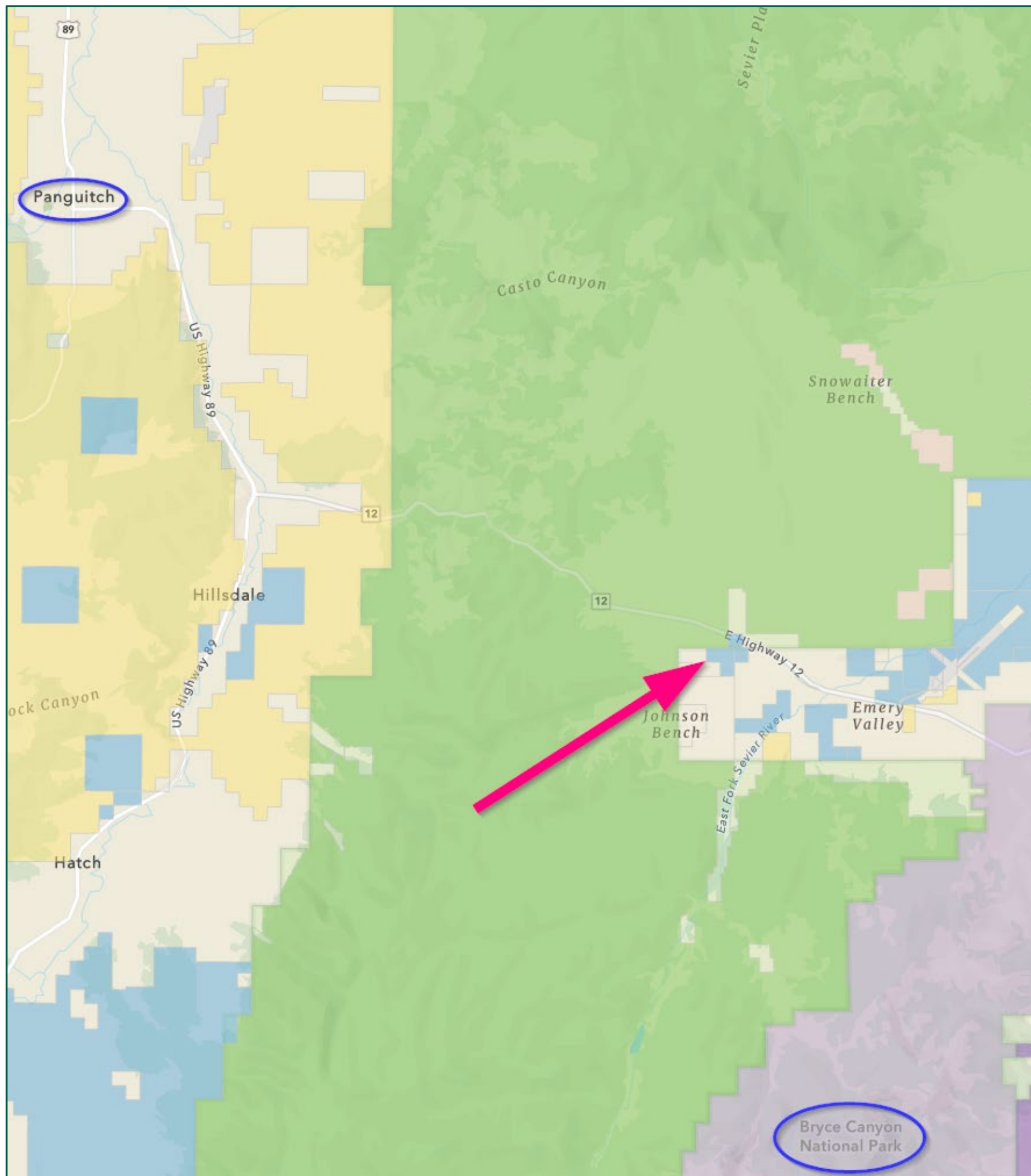
Alexa Wilson

Development Project Manager
Residential and Commercial Development

[HOME](#)



Book Cliffs



Project Location

Near Bryce Canyon National Park along Highway 12

Development Proposal (Philo)

- Ground lease on 60 acres of trust lands
- Lease term: 25 years
- Two 10-year extension terms
- Lessee will construct 70 upscale glamping units (Marriott Postcard Cabins)
- Upfront bonus payment \$60,000
- Percentage Rent 5% of gross revenue
- Minimum rent is \$120,000
- Bonding for the removal of defunct improvements after lease term



- All modern conveniences and upscale bedding
- Focus on the outdoors and pet friendly
- Self Reliance is required, self service check-in and bring your own food and drinks

Marriott Postcard Cabins



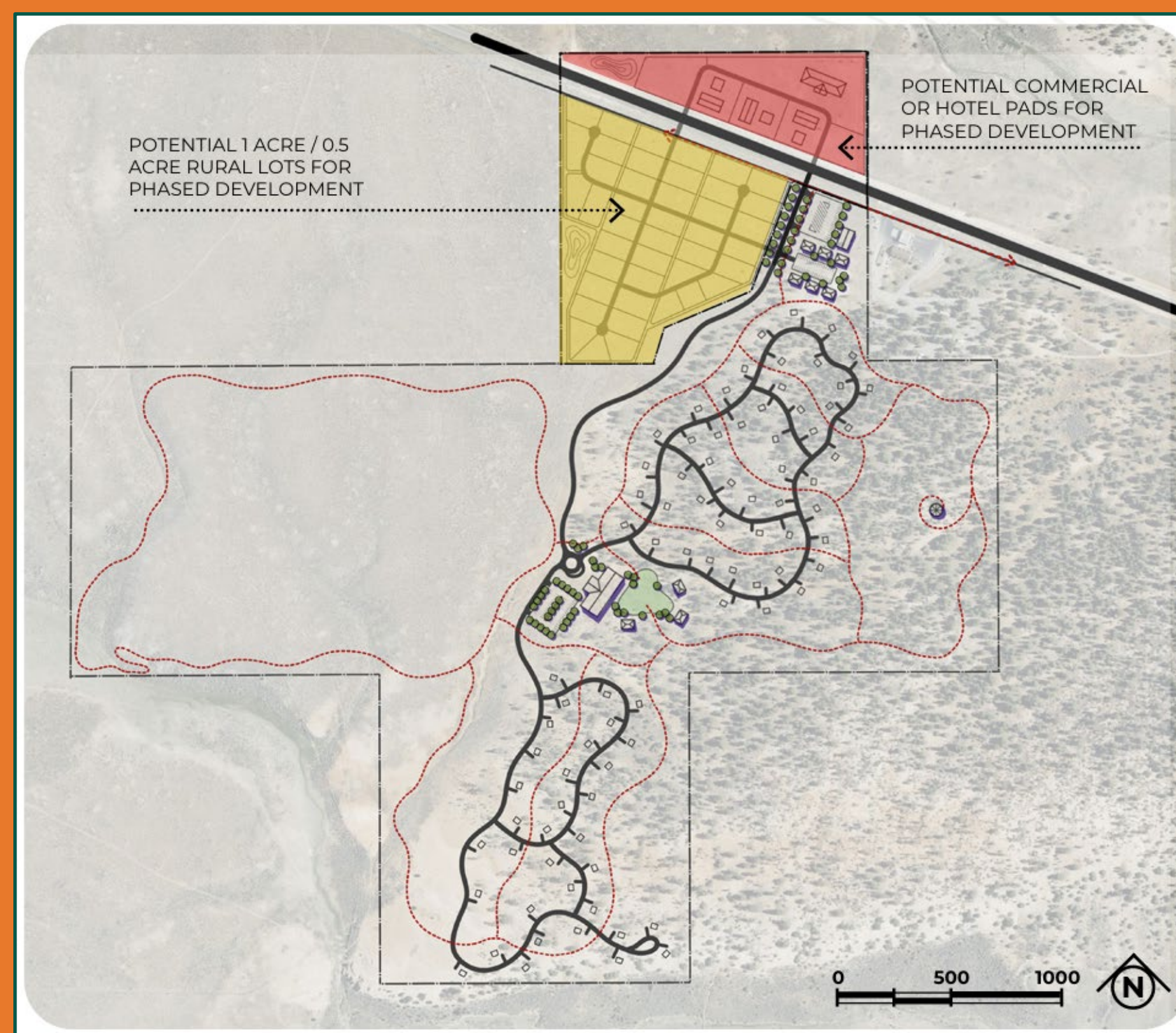
Competitive Process / Alternative Proposals

- RFP published on April 23, 2026, closed on June 29, 2026
- Two alternative proposals



Economic Analysis

- The 60 acre glamping proposal has a projected **NPV of \$3.1M** over the life of the lease including the extension terms (45 years).
- NPV is based on an Average Daily Rate of \$230 and 66-70% occupancy rate. This seems reasonable based on the market research presented.
- Additional revenue can be generated from the land not included in the lease:
 - 0.5 or 1-acre rural lots
 - Standard hotel to the north of the road
 - Expansion of glamping to the south



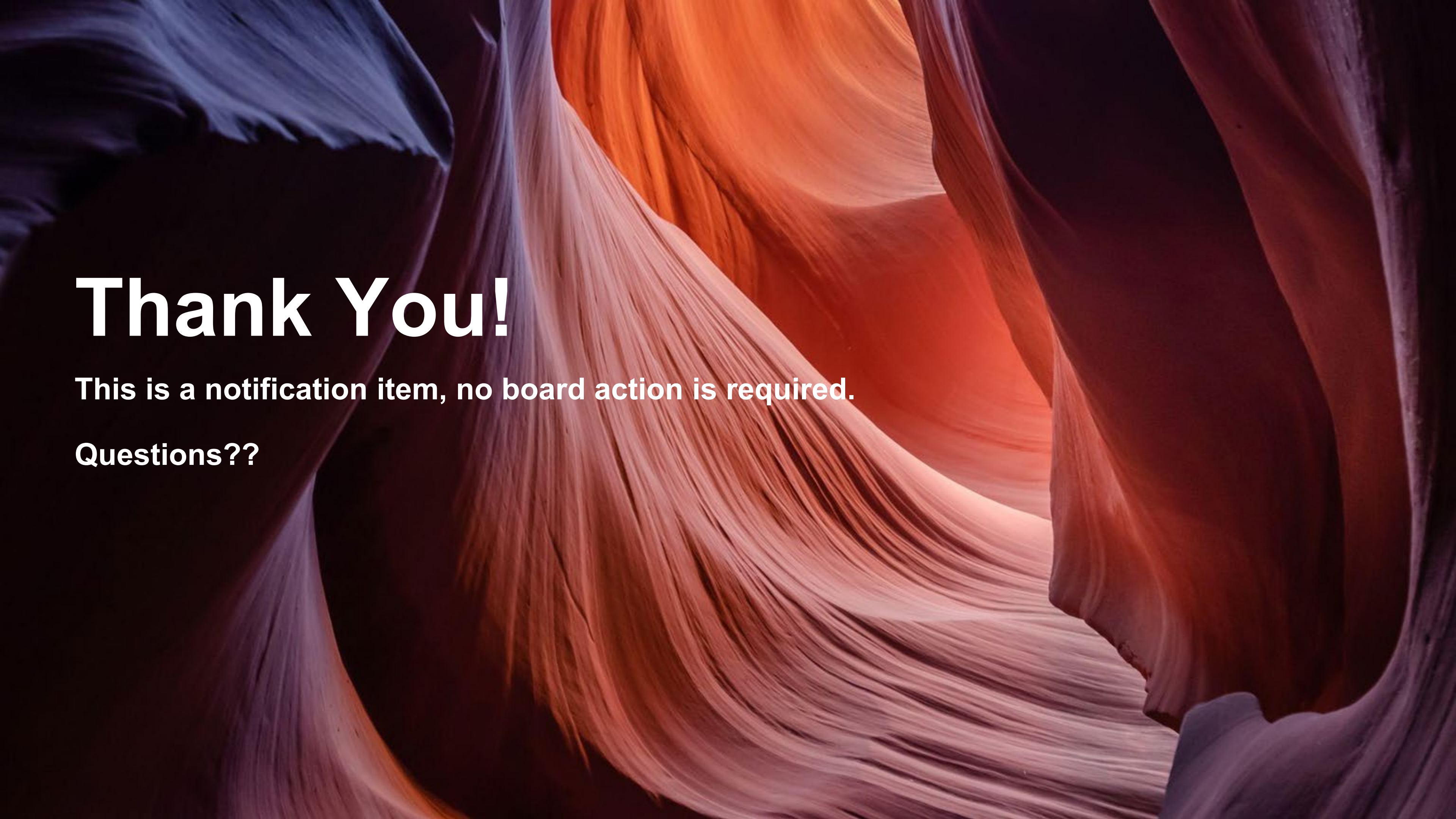
Economic Analysis continued (alternative Proposals - Holmes)

- TLA received two alternative proposals from the same entity for the entire 200-acre parcel.
- **PURCHASE** for \$2.2M.
- **DEVELOPMENT LEASE** for 50 luxury cabins and a 120-room Atwell Suites branded hotel: NPV is \$3.0M.



Proposal	Land needed	NPV	Notes
Philo	60 acres	\$3.1M	140 acres immediately available for additional revenue, total parcel after lease term, to benefit from increased land values
Purchase Offer	200 acres	\$2.2M	Lowest revenue and no future revenue
Development Lease Offer	200 acres	\$3.0M	No future revenue from other uses

- Conclusion: The Philo glamping lease proposal is in the best interest of the beneficiary.

The background of the slide is a photograph of the interior of Antelope Canyon. The walls are made of smooth, undulating sandstone that has been eroded into flowing, ribbon-like shapes. The lighting is dramatic, with warm orange and red tones in the center, transitioning to deep purples and blues towards the edges and shadows. The overall effect is one of organic, flowing beauty.

Thank You!

This is a notification item, no board action is required.

Questions??

Meeting Adjourn

