BOARD OF TRUSTEES MEETING

October 22, 2026

TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board Meeting Agenda

AGENDA → Items 1–3

1 - 3 Welcome / Minutes / Upcoming Meetings

PRESENTATIONS → Items 4–8

4 Trust Lands Funds in Action
5 Social Media Minute
6 Public Comment
7 Director’s Report
8 Advocate Report

ACTION ITEMS → Items 9 A–E

9A – Risk Management Plan Policy - Stephanie

9B – Strategic Plan Policy - Michelle

9C – DEVL 1238 - Aaron

9D – Capital Budget Request- Troy

9E – Closed Session

Items
1 - 3

AGENDA

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



TLA Board of Trustees - 2026

Item 4

AGENDA

Trust Lands Funds in Action

Marla Kennedy

Communications Director
Trust Lands Administration



Stansbury High School

Home

Trust Lands funds support learning, graduation progress and student access at Stansbury High School

Angela Pontious
Assistant Principal



Utah Trust Lands
Board of Trustees Meeting | October 22, 2026

A focused investment in student learning

Trust Lands funds support people, instructional resources, student systems, and teacher learning.

People & Support

Staffing that strengthens graduation progress, math learning, attendance, and counseling access.

Classroom Resources

Materials and technology that help students engage with grade-level content and practice key skills.

Student Systems

SmartPass software to support consistent schoolwide movement and supervision procedures.

Teacher Learning

Advanced Placement Summer Institute participation to strengthen instruction and AP course support.

The common goal: remove barriers to learning and create more opportunities for students to succeed.

Funds are directed toward practical supports students and teachers use throughout the school day.

Investing in people

Targeted staffing expands academic support and helps students stay on track.

Credit Recovery Teacher

Provides additional opportunities for students to recover credits and make progress toward graduation.

Two Math Aides

Support classroom learning and provide tutoring before and after school.

Two Refocus Aides

Help students reconnect with school, address attendance barriers, and support academic success.

One Math Teacher

Helps keep math class sizes low and allows the school to continue offering a math lab.

½ Counselor FTE

Adds counseling capacity to support student planning and needs.

Equipping classrooms for learning

Instructional supplies and technology support hands-on learning across content areas.

Math Tools

Classroom calculator sets give students access to tools for practice, problem-solving, and assessment preparation.

Video Production

iPad Pros support student creation, editing, and demonstration of learning through video production.

ELA Reading

Classroom sets of books, most recently *Fahrenheit 451*, support shared reading and literary analysis.

Physics Labs

Lab supplies support experimentation, observation, and applied understanding of physics concepts.

Everyday Instruction

Classroom materials help teachers provide relevant, engaging learning experiences.

Supporting a safe, organized school day

SmartPass software supports consistent procedures for student movement.

SMARTPASS

A digital pass system that helps staff manage and monitor student movement during the school day.

Why this investment matters

- Creates a consistent schoolwide process
- Helps staff see and manage active passes
- Supports supervision and orderly transitions

The aim is to protect instructional time while maintaining clear expectations for students.

Investing in teacher expertise

Professional learning helps teachers strengthen instruction and course-specific practices.

AP Summer Institute

Trust Lands funds helped send teachers to the AP Summer Institute for focused professional learning connected to Advanced Placement courses.

Classroom Application

Teachers can bring back course-specific strategies, resources, and instructional approaches to support students in AP classes.

Professional learning is an investment in the people who shape students' daily learning experiences.

The intended benefit: stronger instruction and more consistent support for student learning.

A continued commitment to student opportunity

Trust Lands funds help Stansbury High School focus resources where they can support learning and student progress.

Academic Progress

Credit recovery, math tutoring, and classroom supports.

Student Belonging

Attendance support, counseling, and consistent systems.

Strong Instruction

Classroom resources and teacher professional learning.

Thank you for investing in Utah students and public education.

Item 5

AGENDA

Social Media Minute

Joelette Organista

Communications Specialist
Trust Lands Administration



HOME

Item 6

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.

HOME

Item 7

AGENDA

Director’s Report

Michelle E. McConkie

Executive Director
Trust Lands Administration



HOME



FY2027 First Quarter Revenue

- FY2027 Q1 Total Revenue
  - $25.08 Million
    - Interest rates and a softening market are impacting real estate sales
    - Good time to focus on planning
    - Strong returns on minerals; oil and gas holding steady
- Five-Year Average Q1
  - $28.24 Million (19.75% Avg Total Revenue)
- Ten-Year Average Q1
  - $25.44 Million (21.63% Avg Total Revenue)

Putting Lands to Work

UTTR & Dingell Act Land Exchange Progress Report

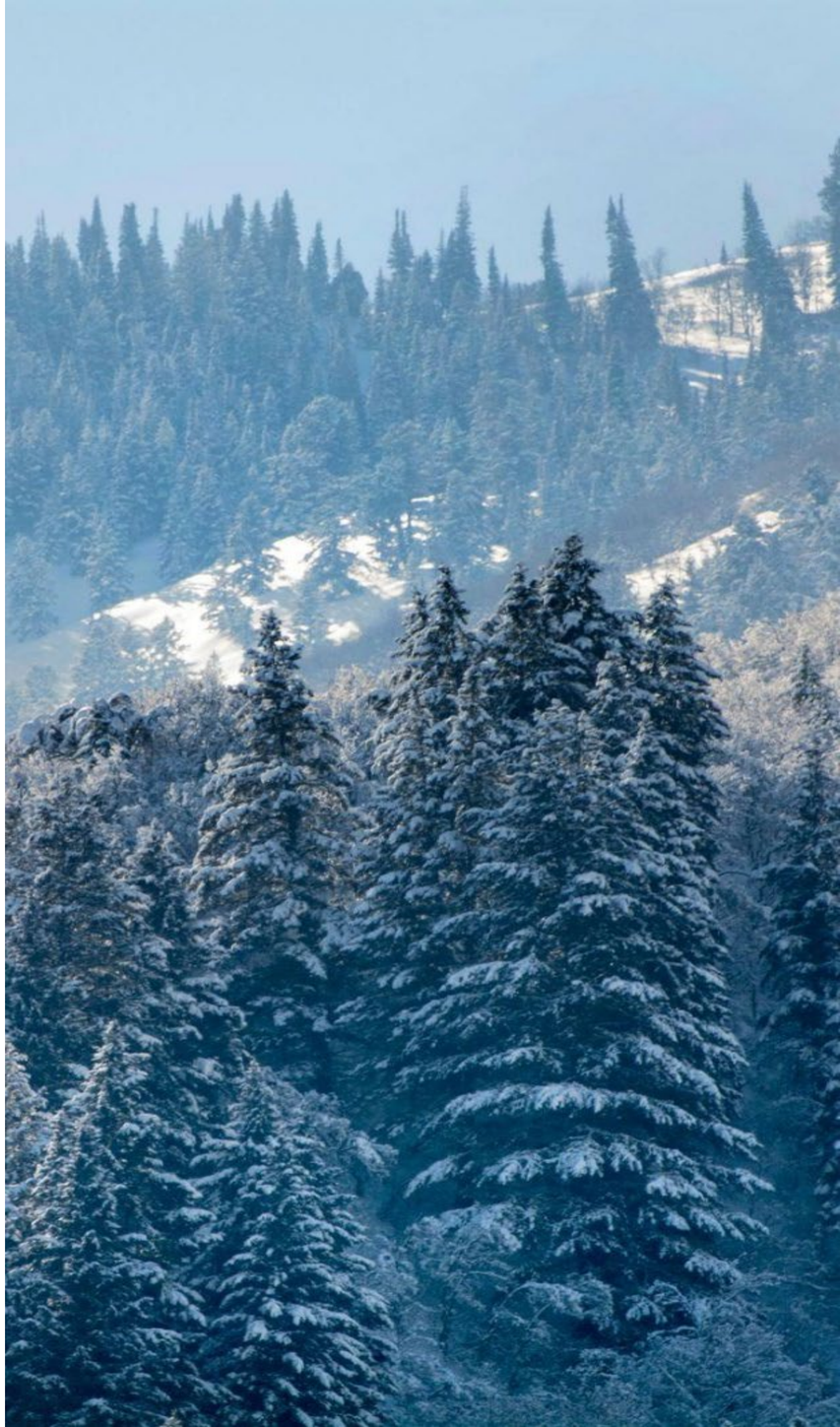
Chris Fausett
Deputy Director
Energy and Land Resources

TRUST LANDS ADMINISTRATION

Exchange Opportunities

Why are land exchanges beneficial?

- Trade out of **non-productive** and/or **sensitive lands**
  - Low revenue-production potential
  - National Monuments, Wilderness Areas, WSAs, etc.
- Acquire lands with better **revenue-generating potential**
  - Mineral deposits, renewable energy areas, residential/industrial development, land sales
- Acquire lands not available under normal administrative processes
  - Not designated for disposal by the BLM
  - Withdrawn for various purposes – power sites, etc.
  - Mineral estate conveyances
- Implement **creative deal structures**
  - Incentivize mining claim relinquishment in favor of Trust Lands mineral lease
  - Right-of-way corridor acquisition for project development
  - Real estate purchase agreements





- Graymont Cricket Mountains mine and mill expansion (Millard)
- Brush Wellman (Materion) mine expansion (Millard)
- ACES Delta Project (Millard)
- Wasatch Regional Landfill (Tooele)
- Amangiri Resort (Kane)
- Under Canvas Lake Powell – Grand Staircase (Kane)
- Sufco Coal Mine – Muddy Tract (Sevier)
- Fossil Rock Coal Mine – Cottonwood Tract (Emery)
- Drunkards Wash Coalbed Methane Field (Carbon/Emery)
- Beaver Mountain Ski Resort (Cache)
- Compass Minerals Project Expansion (Box Elder)
- Emery Deep Coal Mine – Walker Flat Tract (Emery)

Local Economic Development

Federal Land Exchanges

Two options for completing land exchanges with the federal government:

Administrative Exchange

Legislative Exchange

TLA also completes smaller scale land exchanges with private landowners and other government agencies





Administrative Exchanges

FLPMA Process

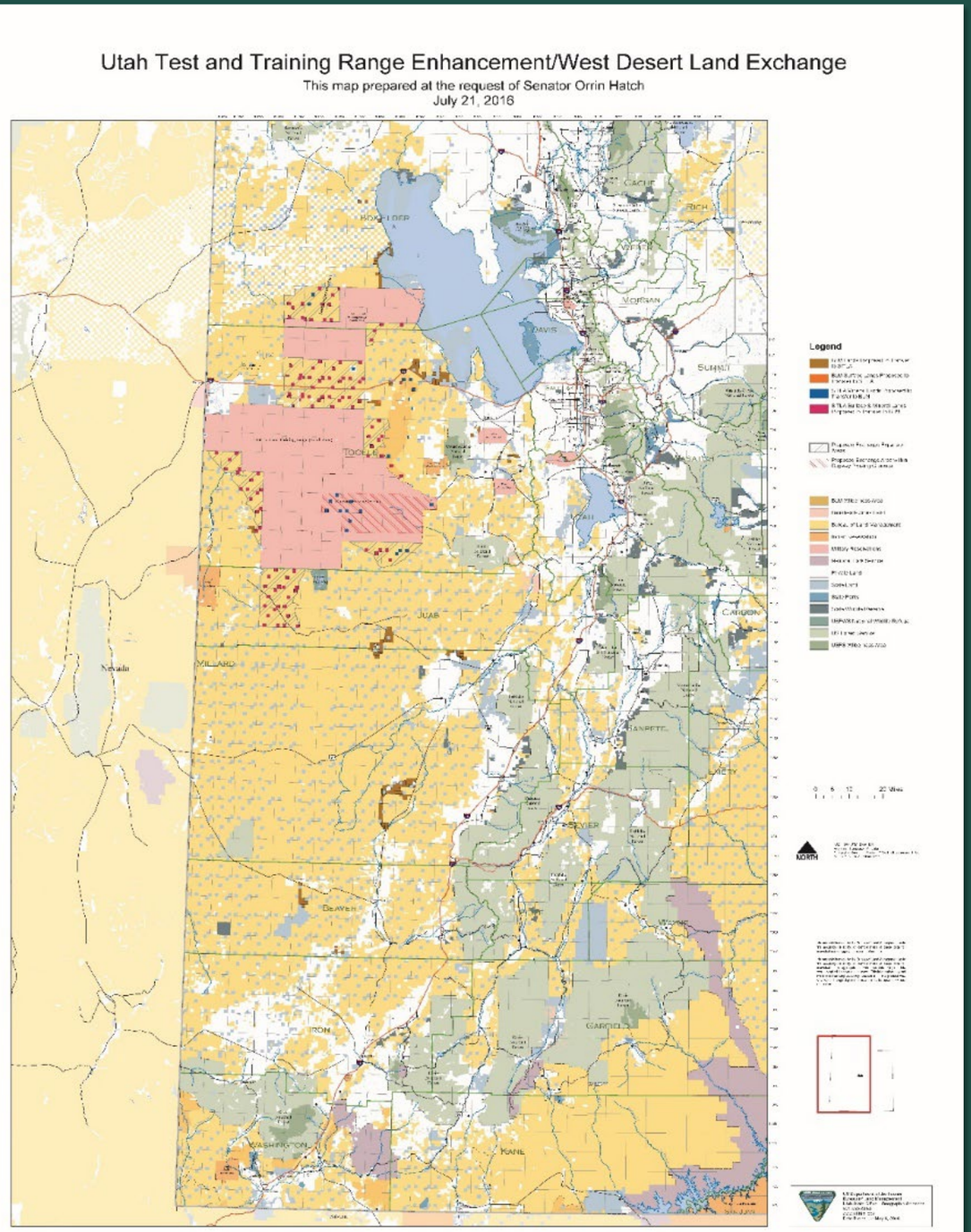
- BLM Exchange Handbook, Code of Federal Regulation (CFR) Processes
- Discretionary Action by Local BLM Field Office
- Must be in the Public Interest
- Land Use Plan Compliance
- Environmental Analysis – NEPA conformance
- Appraisal Processes – Equal Value
- No Defined Timelines
- Cost, priorities, allocation of staff time

Legislated Exchanges

Congressional Mandate

- Congress can mandate exchange through federal law
- Don’t have to comply with land use plans
- More flexibility on exchange terms
- Streamline certain exchange processes
- Set defined timelines for conveyance
- Negotiated land package
- Requires congressional action





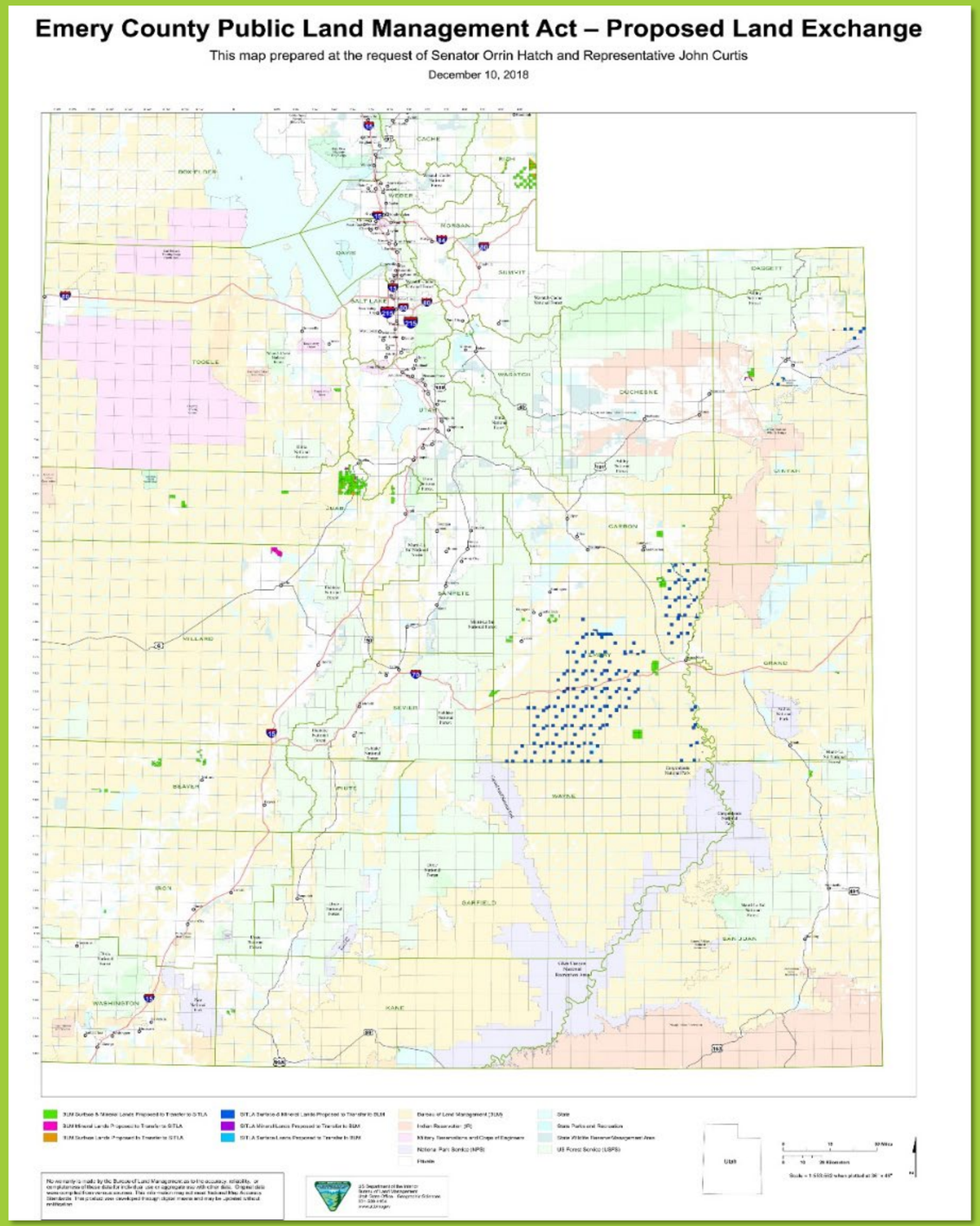
Utah Test and Training Range Land Exchange

- Authorized by National Defense Authorization Act for FY 2017
- Enacted Dec. 23, 2016; Closed April 27, 2021
- Expanded the Utah Test and Training Range
- Involved lands in six counties (Beaver, Box Elder, Juab, Millard, Tooele, Washington)

- BLM to TLA – 89,627.48 acres (18 tracts)
- TLA to BLM – 83,957.90 acres
- Total Acreage – 173,585.38 acres

- BLM to TLA land value - $29,590,000
- TLA to BLM land value - $29,373,500
- Total Land Value - $58,963,500

- **TLA “Give-up” Land Annual Revenue - $37,500**



John D. Dingell Act Land Exchange

- Authorized by John D. Dingell, Jr. Conservation, Management, and Recreation Act
- Enacted March 12, 2019; Closed Feb. 19, 2025
- Emery County Land Bill - created new wilderness and recreation areas in the San Rafael Swell

- BLM to TLA – 89,403.72 acres (15 counties/26 tracts)
- TLA to BLM – 116,042.16 acres (5 counties)
- Total Acreage – 205,445.88 acres

- BLM to TLA land value - $70,154,350
- TLA to BLM land value - $69,462,000
- Total Land Value - $139,616,350

- **TLA “Give-up” Land Annual Revenue - $40,000**

Land Sales – UTTR/Dingell Exchange

Cricket Mountains (Millard County)

- 24,668 acres; sold in April 2021
- Sale Price - $6,790,000
- Direct conveyance from BLM to Graymont Western US
- TLA has a 5% royalty interest in all limestone and related minerals produced from the property

Wah Wah Valley (Beaver County)

- 365 acres (2 parcels); sold in June 2022
- Sale Price – $162,075
- Sold at public auction

Eskdale (Millard County)

- 80 acres (2 parcels); sold in Nov. 2023
- Sale Price – $64,500
- Sold at public auction

Mona (Juab County)

- 920 acres; sold Dec. 2025
- Sale Price - $5,566,000
- Negotiated sale
- Purchased by R6 Regional Council for future development of Central Utah Agri-Park

Woodruff South (Rich County)

- 16,492 acres; sold Jan. 2026
- Sale Price – $7,450,000
- Negotiated sale
- Purchased by Farmland Reserve Inc.

Jordanelle West (Wasatch County)

- 289.81 acres; sold in Aug. 2025
- Sale Price – $2,526,720
- Sold pursuant to option agreement approved by the Board in Jan. 2020
- Purchased by Extell Development Company

Total Sale Revenue - $22,559,295

Mineral Leasing

Metalliferous Minerals

- Many tracts acquired subject to existing unpatented mining claim encumbrances
- Leasing Methods:
  - Convert unpatented mining claims to a lease
  - Mineral auction
  - Other Business Arrangement (OBA)
- Mining Claim Conversion to Mineral Lease
  - Soldier Canyon (Tooele) – Kennecott Utah Copper (77 claims relinquished)
  - Drum Mountains (Juab/Millard) – Tamra Mining Co. (202 claims relinquished)
  - Green River West (Emery) – Pinion Ridge Mining (146 claims relinquished)
  - Coyote Knoll (Juab) – Desert Mountain Gold (43 claims relinquished)



TLA geoscientist Tyler Wiseman in action on the Drum Mountains

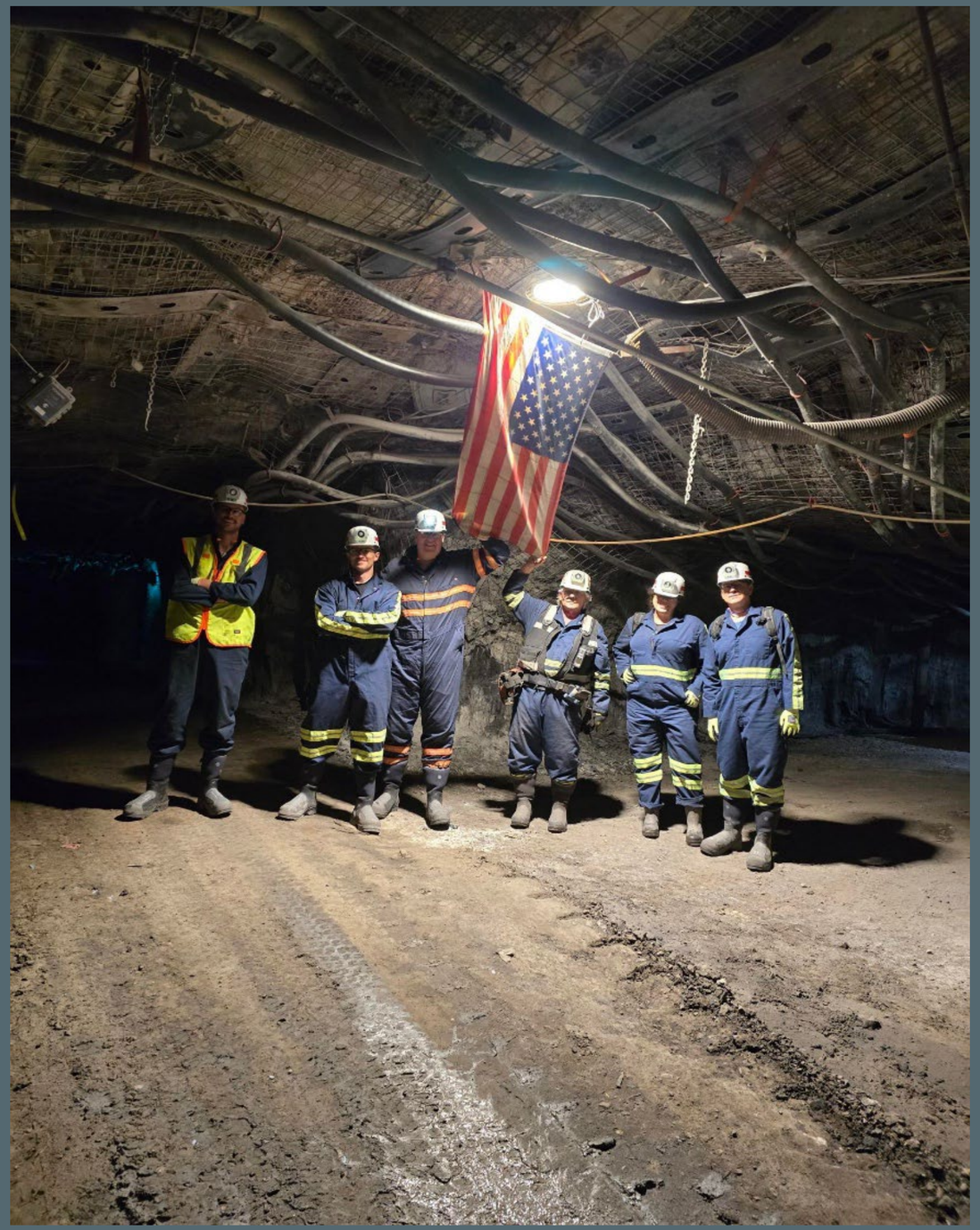
Mineral Leasing

Metalliferous Minerals

- Other Business Arrangements (OBA) – Exploration Agreements with Option to Lease
  - Drum Mountains (Juab/Millard) – Infield Minerals Nevada
  - Southwest Tintic (Juab) – Tintic Copper & Gold (249 claims relinquished/29 more upon lease
  - Spor Mountain (Juab) – Spor Critical Minerals
  - Pine Grove (Beaver) – Freeport McMoRan (20 claims relinquished)
- Mineral Lease Auction – Oct. 2026
  - Soldier Canyon (Tooele)
  - Stockton South (Tooele)
  - Ophir Canyon (Tooele)
  - Mercur Canyon (Tooele)
- Revenue
  - Bonus Bids - $55,000
  - Annual Rentals - $160,000
  - Future production royalties



Mercur Canyon area



Fossil Rock coal mine in Emery County

Oil & Gas Leasing

- La Point East (Uintah County)
  - June 2026 Mineral Lease Auction
  - 2,480 acres
  - Bonus bid - $130,000
  - No production yet

Coal Leasing

- Walker Flat (Emery & Sevier Counties)
  - ML 54417-OBA to Bronco Utah Operations approved by Board in Feb. 2025
  - Assigned to Emery Valley Resources (Wolverine Fuels) in March 2026
  - $50,000 bonus payment
  - Mine in operation, anticipate production of TLA tract next year

Geothermal Leasing

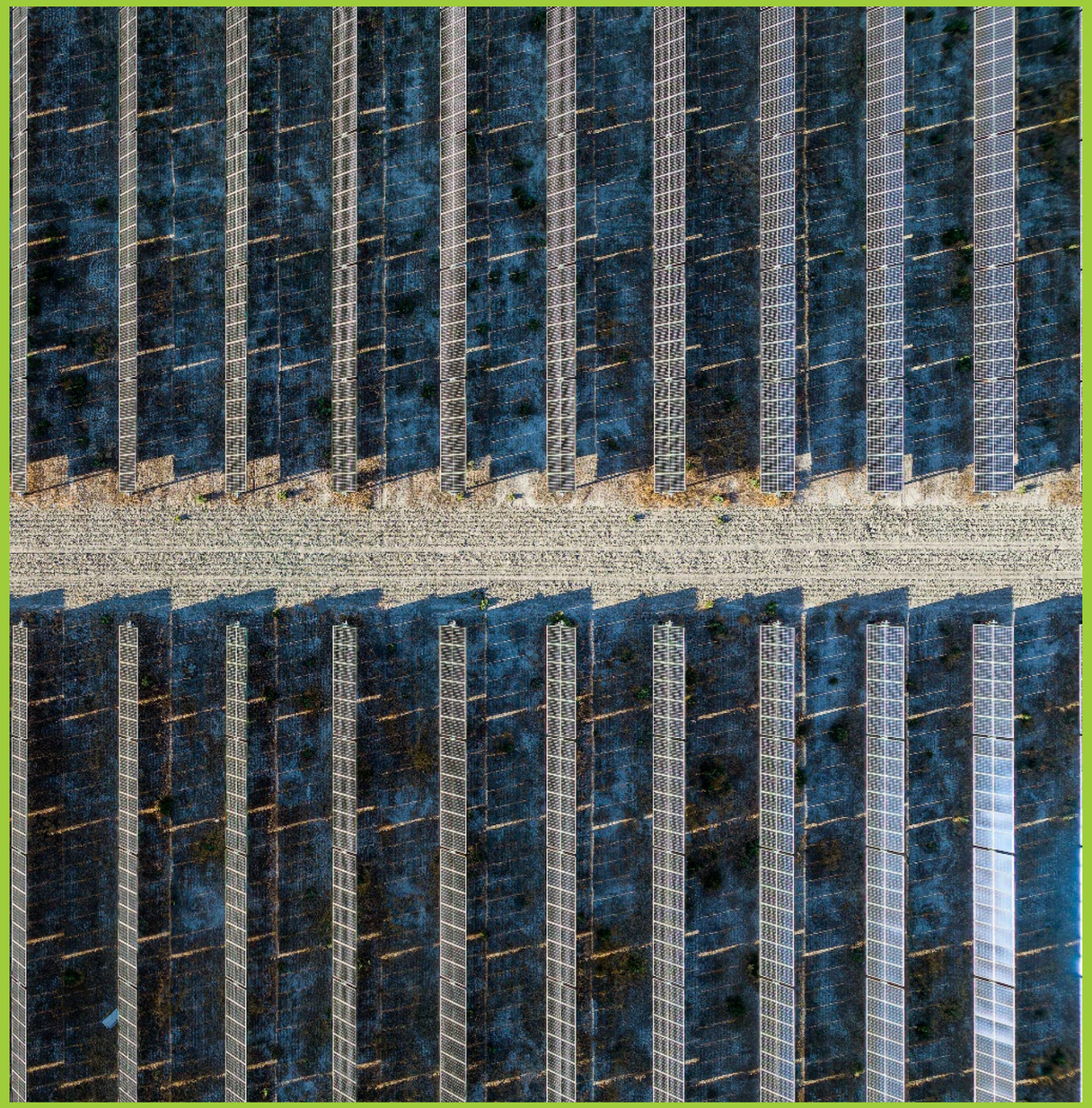
- Drum Mountains (Juab) (RNBL 2021-OBA)
  - Exploration Agreement - Scoville Resources
  - 6,900 acres of exchange lands (overall agreement is larger)
  - Approved by Board in Aug. 2026

- Wah Wah Valley (Beaver) (RNBL 2019-OBA)
  - Exploration Agreement – TLS Geothermics Corp
  - 640 acres of exchange lands (overall agreement is larger)
  - Approved by Board in Feb. 2026

- Escalante Desert (Beaver) (RNBL 2008-OBA)
  - Exploration Agreement – Chinati Minerals LLC
  - 1,640 acres of exchange lands (overall agreement is larger)
  - Approved by Board in May 2024



Cyrq Energy geothermal plant in Beaver County



Elektron Solar project, Tooele County

Solar Leasing

- IPP North (Millard County)
  - EDF Renewables Utah Solar 2 Project (RNBL 45)
    - 3,000 acres
    - $462,000 in revenue so far
    - Potential production in 2029
  - Notch Peak Solar/Longroad Energy (RNBL 50)
    - 760 acres
    - $31,000 in revenue so far
    - Groundbreaking is imminent; online target of May 2027
- Milford North (Beaver)
  - Solar lease application under review

Surface Leasing

- Lakeside (Box Elder)
  - Compass Minerals (SULA 1971)
  - Solar evaporation ponds
  - $160,000 annual revenue

- IPP North (Millard)
  - Transwest Express (SULA 2001)
  - Electrical power terminal
  - $76,000 annual revenue

- South Spanish Valley (San Juan)
  - San Juan County (SULA 2089/ESMT 2811)
  - Lease & easement for Mud Springs trail access and parking area
  - Brings in competitive events & tourism to local community



Compass Minerals Lakeside lease area, Box Elder County

Real Estate Development

- Lake Mountain North (Utah)
  - Finalizing agreement with Saratoga 262, developer of Brixton Park, for inclusion of TLA property
  - 25 1/2-acre view lots, 20% of lot price to TLA
  - Revenue to be $2.25 million ($1 million cash/$1.25 share of water tank cost – opens up other TLA lands)
  - Board approval in May 2026

- Tooele Army Depot West (Tooele)
  - Land exchange with Grantsville Soil Conservation District
  - Acquired 801 acres in Grantsville City adjacent to Tooele Army Depot
  - Improved land position – holding for future opportunities



Brixton Park residential development area, Utah County

Planning – Future Opportunities



Pine Canyon Road parcel, Tooele County

- Silver Slope (Wasatch/Summit)
  - Negotiated reciprocal access agreement with adjacent property owner
  - Planning for future development
- Pine Canyon Road (Tooele)
  - Preliminary planning for future residential subdivision
- I-80 West, Aragonite, Clive (Tooele)
  - Exploring opportunities for Nuclear Lifecycle Innovation Campus with Utah Office of Energy Development

Where we were

- 200,000 acres of **unproductive** trust lands,
- Located in wilderness areas, recreation areas, and a bombing range,
- Generating **less than $80,000** per year.

Where we are now

- 180,000 acres of land with **revenue-generating potential**
- **$22.5 million** in sales revenue in the Permanent Fund
- **$390,000** in bonus bids in the Permanent Fund
- **Ongoing revenue** from rental payments; potential production royalties and development lot sales
- Hundreds of unpatented mining claims **relinquished**
- **Exploration/lease agreements** issued on **several tracts** for metalliferous minerals, oil & gas, coal, geothermal, solar, residential development, and surface industrial uses
- Planning underway for **future opportunities**
- 31 of 44 acquired tracts have been **“put to work”** for the beneficiaries so far

Item 8

AGENDA

Advocate Report

Liz Mumford

Director

School & Institutional Trust Beneficiaries' Advocacy Office

School & Institutional Trust Beneficiaries' Advocacy Office

HOME

FY2027 Beneficiary Distributions

School & Institutional Trust Beneficiaries' Advocacy Office

Public Schools	$151,179,253
Utah State University	$1,133,882
Schools for the Deaf	$236,129
Schools for the Blind	$1,281,565
Juvenile Justice and Youth Services	$407,562
Colleges of Education	$472,393
Reservoirs	$1,160,644
Utah State Hospital	$465,226
College of Mines and Earth Sciences	$999,014
University of Utah	$709,043
Miners Hospital	$4,930,023
Total	**$162,974,734**

How Woods Cross High School used Trust Lands funds to hit a graduation goal



Item
9 A

AGENDA

Proposed Board Policy on Agency Risk Management Plan

Stephanie Barber-Renteria
Deputy Director
Operations

HOME



Range Creek

Questions?

Thank You

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

“I move to approve Board Policy 2026-03, Risk Management Policy, as presented in the Board packet and posted on the Public Notice Website.”

TRUST LANDS ADMINISTRATION

Item
9 B

AGENDA

Proposed Board Strategic Plan Policy

Michelle McConkie

Executive Director
Trust Lands Administration



LaSals

HOME

Questions?

Thank You

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

“I move to approve Board Policy 2026-04, Strategic Plan Policy, as presented in the Board packet and posted on the Public Notice Website.”

TRUST LANDS ADMINISTRATION

Item
9 C

AGENDA

Proposed Lease Termination of DEVL 1238 with Dynasty Development

Aaron Langston

Managing Director

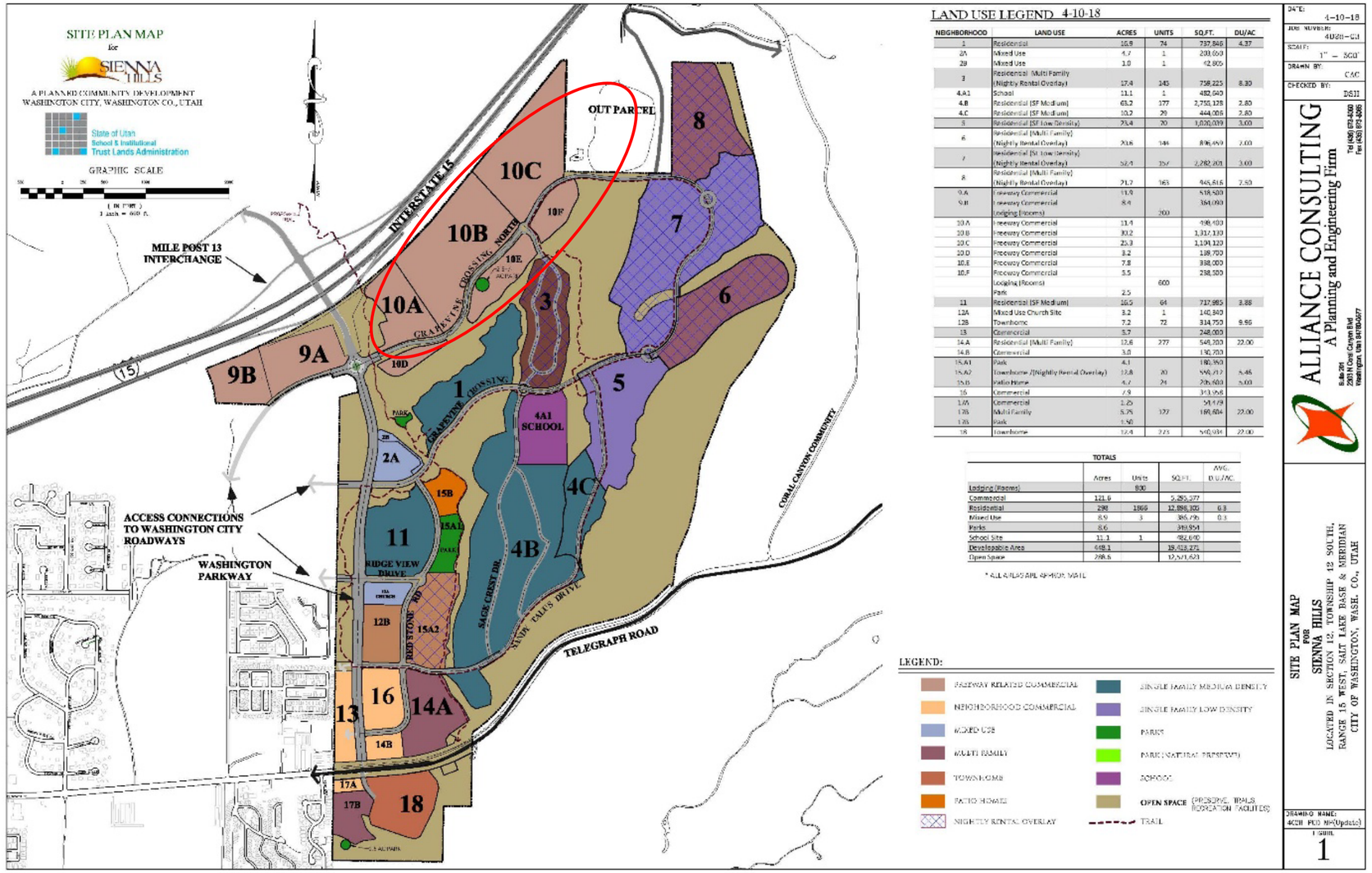
Residential and Commercial Development



Sage Haven

HOME

Sienna Hills Site Plan



LAND USE LEGEND 4-10-18

NEIGHBORHOOD	LAND USE	ACRES	UNITS	SQ.FT.	DU/AC
1	Residential	16.9	74	737,846	4.37
2A	Mixed Use	4.7	1	203,663	
2B	Mixed Use	1.0	1	42,905	
3	Residential (Multi Family) (Nightly Rental Overlay)	17.4	145	758,225	8.30
4A1	School	11.1	1	482,643	
4.B	Residential (SF Medium)	63.2	177	2,755,128	2.80
4.C	Residential (SF Medium)	10.2	29	444,005	2.80
5	Residential (SF Low Density)	23.4	70	1,020,039	3.00
6	Residential (Multi Family) (Nightly Rental Overlay)	20.6	144	896,459	7.00
7	Residential (SF Low Density) (Nightly Rental Overlay)	52.4	157	2,282,201	3.00
8	Residential (Multi Family) (Nightly Rental Overlay)	21.7	163	945,815	7.50
9.A	Freeway Commercial	11.9		518,520	
9.B	Freeway Commercial	8.8		384,093	
	Lodging (Rooms)		200		
10.A	Freeway Commercial	11.4		496,403	
10.B	Freeway Commercial	30.2		1,317,139	
10.C	Freeway Commercial	25.3		1,101,123	
10.D	Freeway Commercial	3.2		139,700	
10.E	Freeway Commercial	7.8		338,000	
10.F	Freeway Commercial	5.5		238,500	
	Lodging (Rooms)		600		
	Park	2.5			
11	Residential (SF Medium)	16.5	64	717,985	3.88
12A	Mixed Use Church Site	3.2	1	140,840	
12B	Townhome	7.2	72	314,755	9.96
13	Commercial	5.7		248,005	
14.A	Residential (Multi Family)	12.6	277	549,200	22.00
14.B	Commercial	3.0		130,703	
15.A1	Park	4.1		180,360	
15.A2	Townhome /(Nightly Rental Overlay)	13.8	70	598,757	5.46
15.B	Patio Home	4.7	24	206,603	5.00
16	Commercial	7.9		343,958	
17A	Commercial	1.25		54,479	
17B	Multi Family	5.75	127	169,604	22.00
17B	Park	1.50			
18	Townhome	12.4	273	540,034	22.00

TOTALS

	Acres	Units	SQ.FT.	AVG. DU/AC
Lodging (Rooms)		800		
Commercial	121.6		5,295,377	
Residential	298	1866	12,886,305	6.3
Mixed Use	8.9	3	386,795	0.3
Parks	8.6		373,954	
School Site	11.1	1	482,600	
Developable Area	648.1		19,428,271	
Open Space	298.6		12,921,603	

* ALL AREAS ARE APPROXIMATE

DATE: 4-10-18
JOB NUMBER: 4028-01
SCALE: 1" = 800'
DRAWN BY: CAC
CHECKED BY: DSH

ALLIANCE CONSULTING
A Planning and Engineering Firm
Suite 201
2302 N Coral Canyon Blvd
Washington, Utah 84780
Tel (435) 673-8200
Fax (435) 673-8086

SITE PLAN MAP
FOR
SIENNA HILLS
LOCATED IN SECTION 12, TOWNSHIP 42 SOUTH, RANGE 15 WEST, SALT LAKE BASE & MERIDIAN CITY OF WASHINGTON, WASH. CO., UTAH

DRAWING NAME: 4028 PUD MP(Update)
SHEET: 1

The JV lands cover portions of parcel 10A, 10B, and 10D.

The Option Lands cover portions of 10A and 10B.

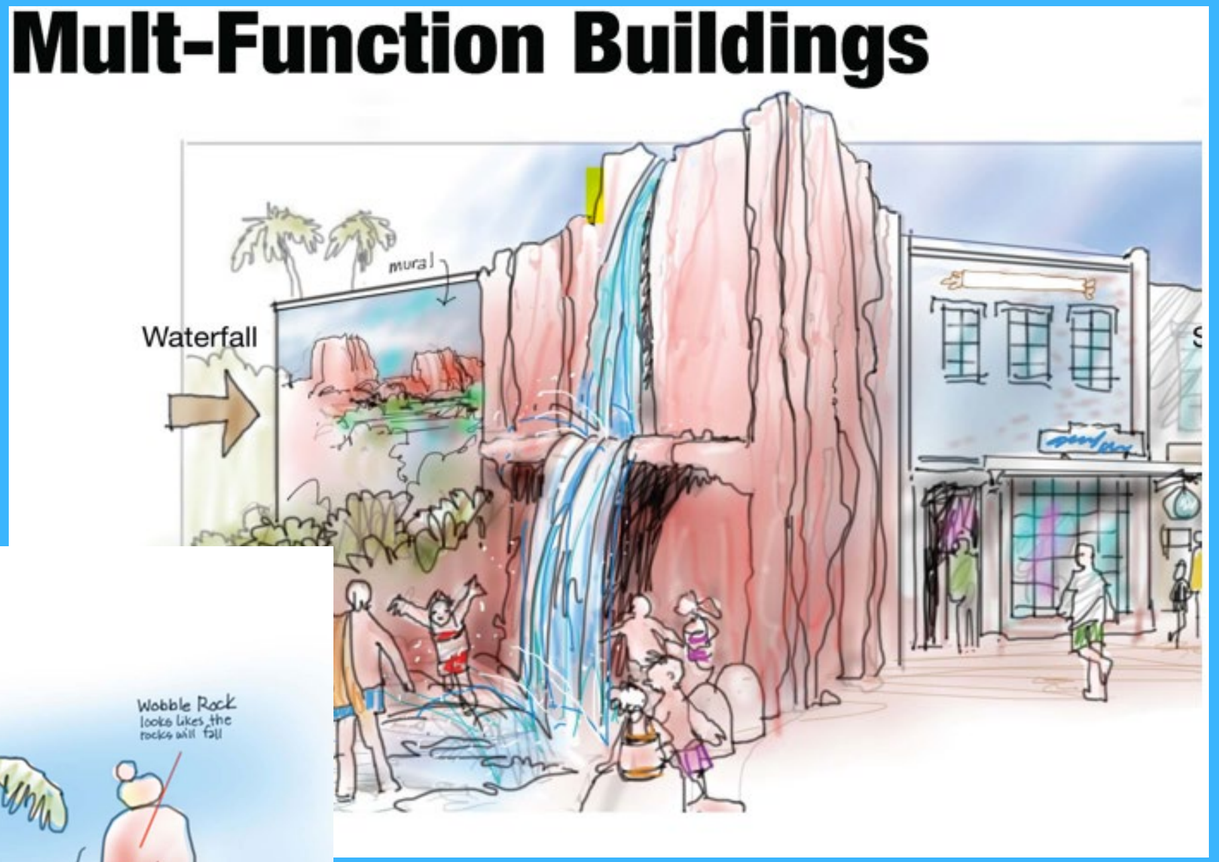
Parcels 10C, 10E, and 10F are not part or either the JV or Option Agreement.

Dynasty Development's Themed Concept Plan (2017)

Project Icon

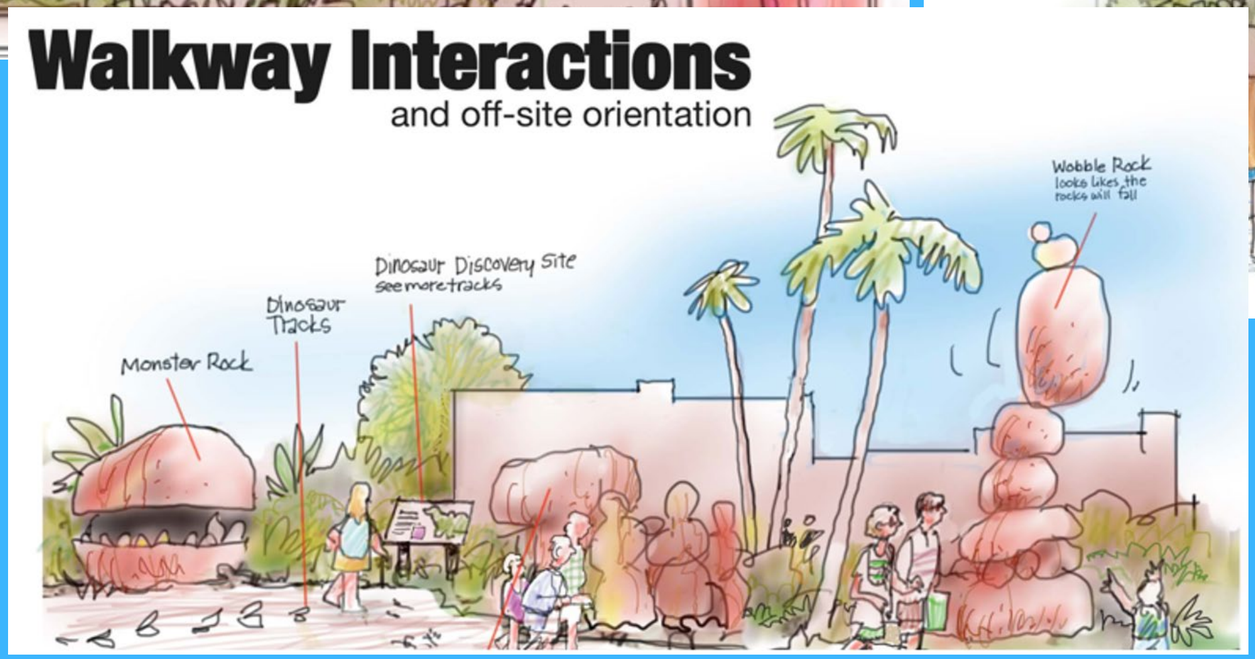


Mult-Function Buildings



Walkway Interactions

and off-site orientation



DEVL 1128 – original footprint

EXHIBIT A

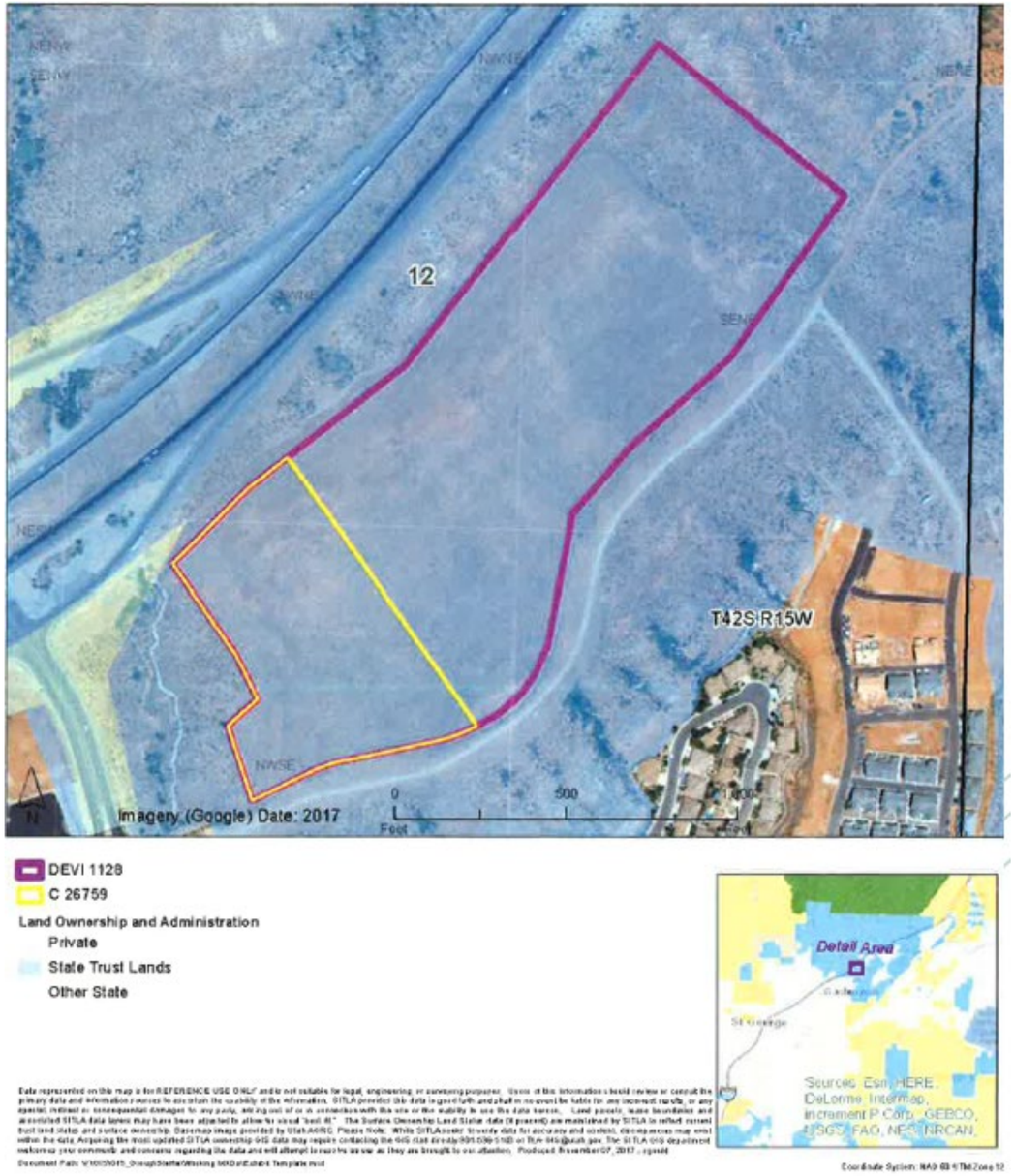
Legal Description and Map of Option Parcels

10.004 ACRE PARCEL:
BEGINNING AT A POINT S89°14'35"E, 609.96 FEET ALONG THE SECTION LINE AND NORTH, 1875.55 FEET FROM THE SOUTH 1/4 CORNER OF SECTION 12, T42S, R15W, SLB&M, RUNNING THENCE N18°14'55"W, 228.66 FEET; THENCE N47°46'40"E, 115.76 FEET; THENCE N26°20'21"W, 146.36 FEET; THENCE N35°43'36"W, 320.24 FEET; THENCE N44°55'50"E, 320.84 FEET; THENCE N51°52'20"E, 138.42 FEET; THENCE S35°53'16"E, 960.04 FEET TO THE POINT OF CURVE OF A 427.03 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, RADIUS POINT BEARS N29°25'51"W; THENCE SOUTHWESTERLY 126.42 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 16°57'43"; THENCE S77°31'51"W, 275.43 FEET TO THE POINT OF CURVE OF A 503.05 FOOT RADIUS CURVE TO THE LEFT; THENCE SOUTHWESTERLY 114.70 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°03'50"; THENCE S64°28'02"W, 183.59 FEET TO THE POINT OF BEGINNING.

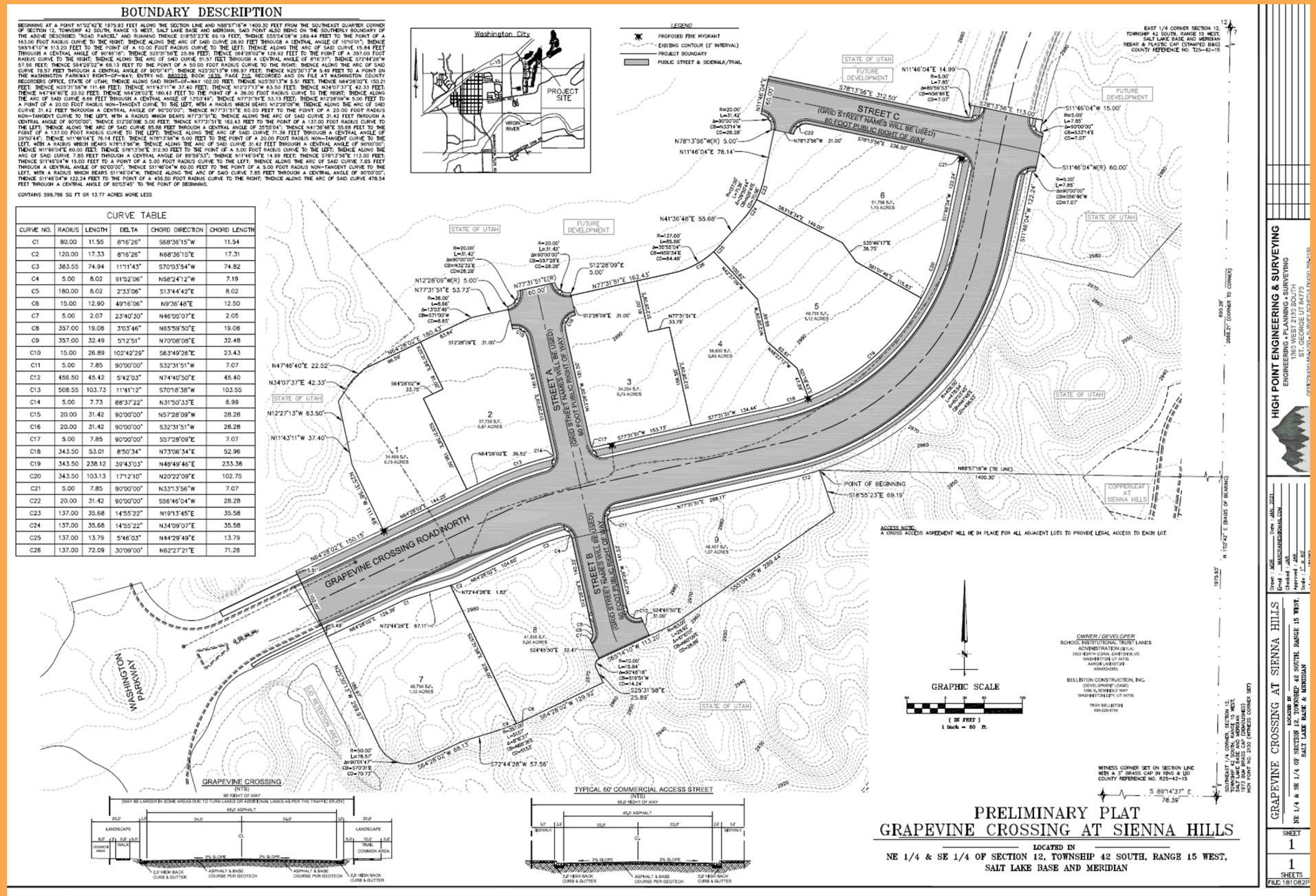
CONTAINING 10.004 ACRES.

40.000 ACRE OVERALL PARCEL:
BEGINNING AT A POINT S89°14'35"E, 609.96 FEET ALONG THE SECTION LINE AND NORTH, 1875.55 FEET FROM THE SOUTH 1/4 CORNER OF SECTION 12, T42S, R15W, SLB&M, RUNNING THENCE N18°14'55"W, 228.66 FEET; THENCE N47°46'40"E, 115.76 FEET; THENCE N26°20'21"W, 146.36 FEET; THENCE N35°43'36"W, 320.24 FEET; THENCE N44°55'50"E, 320.84 FEET; THENCE N51°52'20"E, 575.43 FEET; THENCE N37°50'39"E, 1198.58 FEET; THENCE S51°13'30"E, 707.08 FEET; THENCE S35°16'09"W, 583.04 FEET; THENCE S47°57'25"W, 387.81 FEET; THENCE S40°29'58"W, 261.85 FEET; THENCE S10°25'17"W, 379.84 FEET; THENCE S24°22'00"W, 100.93 FEET; THENCE S34°23'50"W, 67.48 FEET; THENCE S43°09'29"W, 52.02 FEET; THENCE S52°12'37"W, 35.39 FEET; THENCE S59°40'06"W, 70.51 FEET TO THE POINT OF CURVE OF A 427.03 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, RADIUS POINT BEARS N29°25'51"W; THENCE SOUTHWESTERLY 126.42 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 16°57'43"; THENCE S77°31'51"W, 275.43 FEET TO THE POINT OF CURVE OF A 503.05 FOOT RADIUS CURVE TO THE LEFT; THENCE SOUTHWESTERLY 114.70 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°03'50"; THENCE S64°28'02"W, 183.59 FEET TO THE POINT OF BEGINNING.

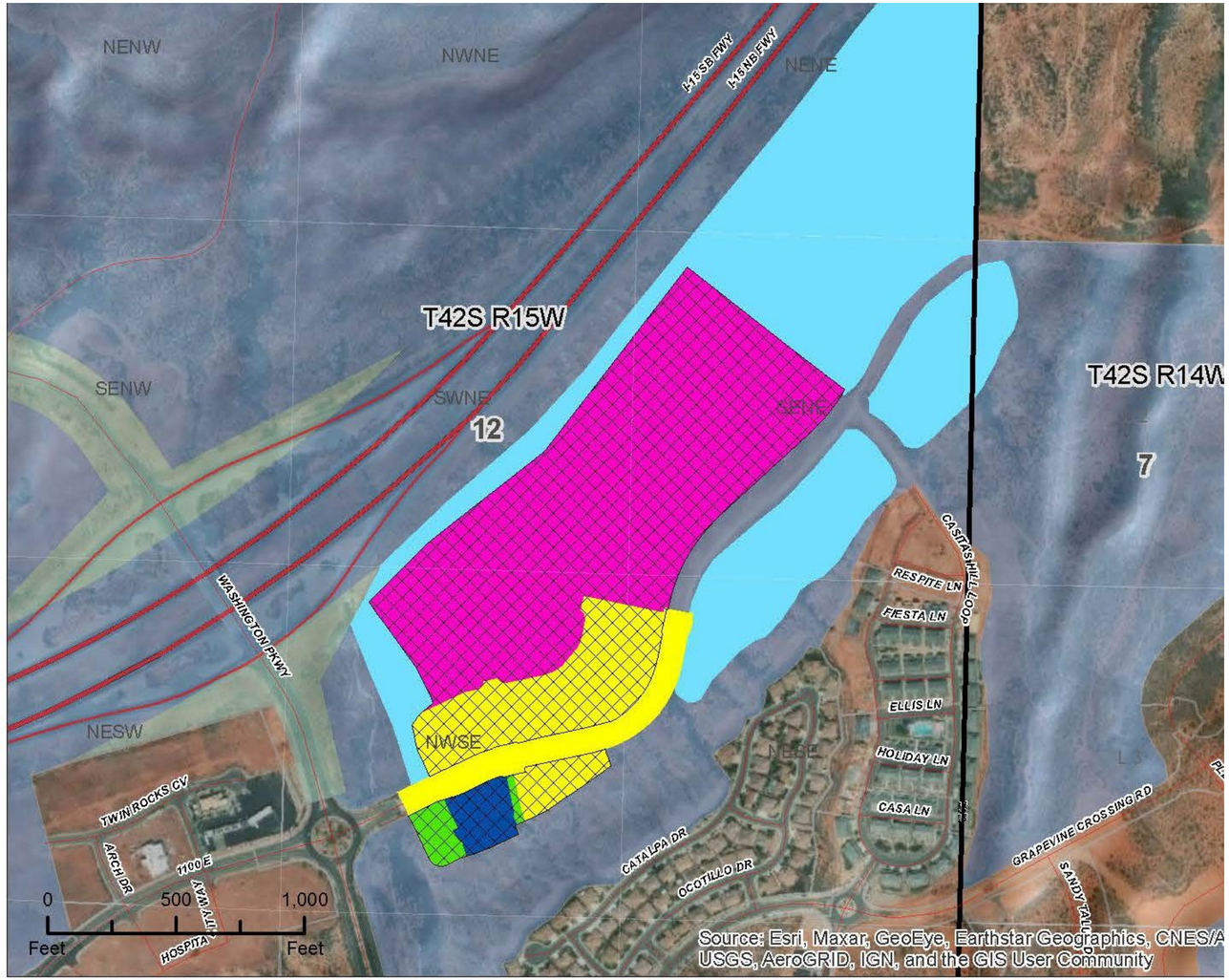
CONTAINING 40.000 ACRES.



Proposed Preliminary Plat (2020)



Joint Venture Lands (same Parcels 10A-10F depicted)

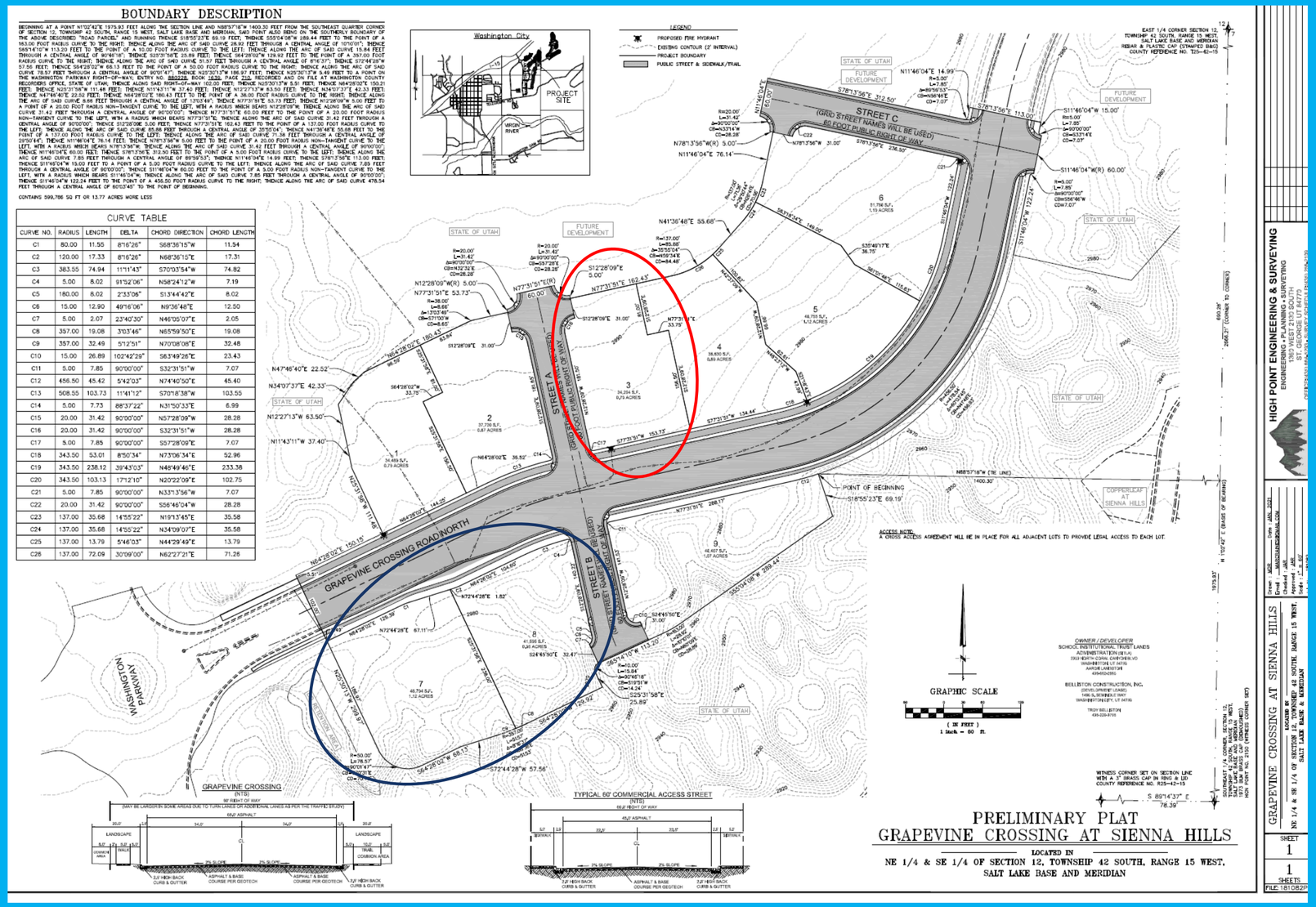




- Greater control over the development of the platted lots (yellow, green, and dark blue areas).
- Possible upside on revenue.

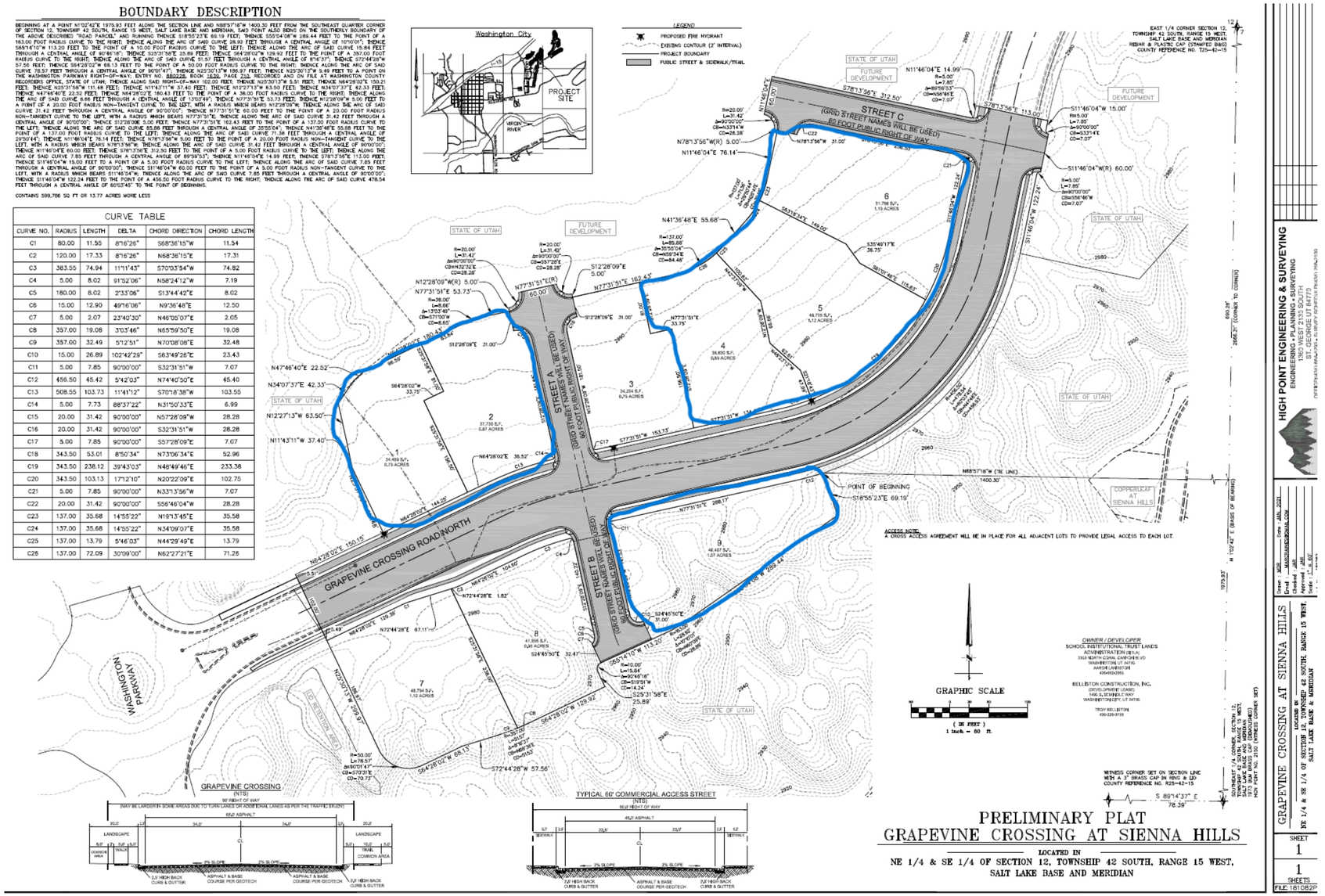
5.2 Immediate Distribution from Sales. The Members acknowledge and agree that it is their intent that the Property primarily be developed for the holding and leasing of commercial buildings; however, the Members acknowledge that, subject to the approval of all Members as provided in this Agreement, sales of certain ~~lots and/or pads may be necessary to attract certain businesses to locate on the Property.~~ Notwithstanding any other provision of this Agreement, for each portion of the Property sold as an unimproved lot or pad, the Company shall pay to SITLA, at closing, a portion of the gross sales price equal to the greater of (a) SITLA's then-current Membership Interest, or (b) Six Dollars and Ninety-Four Cents ($6.94) per square foot, which amount will increase annually by three percent (3%), with the first increase occurring on January 1, 2022 ("**SITLA's Base Price**") (such greater amount, "**SITLA's Minimum Price**") and the balance of the sales price shall be allocated and distributed to DD Group. These amounts will be paid directly to each party at the closing of the portion of the Property to be sold, and will not be deposited into the Company Operating Account.

Joint Venture approved in June 2021



- Lots 7 & 8 (in blue) sold to Dynasty before the JV was finalized (12-4-2020 and 4-29-2021).
- Remaining 7 lots contributed to the JV for 33% ownership. Booked value of 7 lots was $3.4M.
- Lot 3 (in red) sold by the JV after the JV was operating. Purchase price $1,354,955. Lot size 38,713 s/f. $35.00 per s/f. (12-27-2022)
  - 33% of $1.3M = $447K.
  - $6.94 * 38,713sf = $268K.
  - TLA requested $491K (to include roads).
  - Dynasty paid under protest. Funds put into a suspense account.

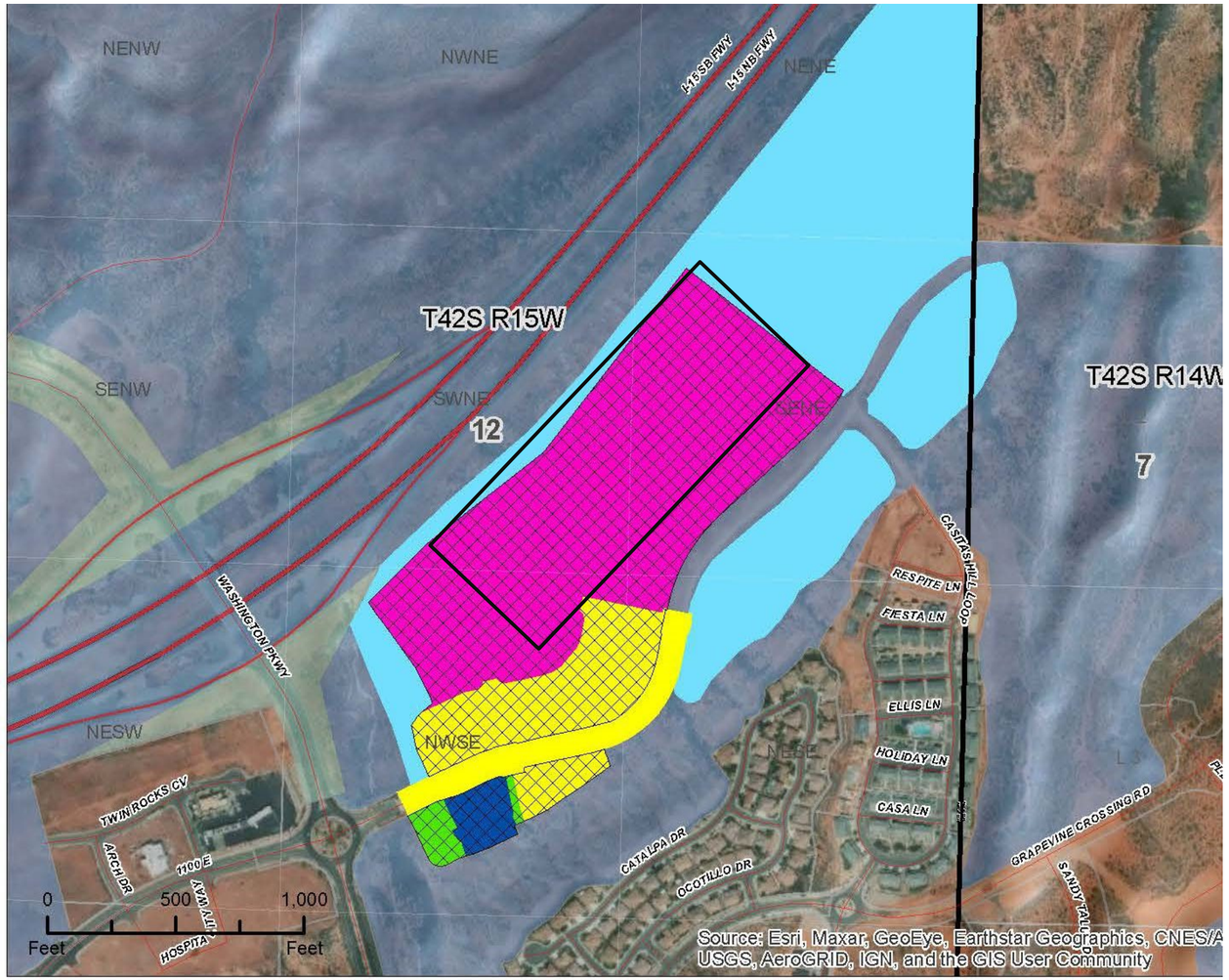
Stay in, or get out?



Booked value for the 7 lots that went into the JV was $3.49M.

How long will it take to get $3.49M if we continue in the JV? And what is the NPV?

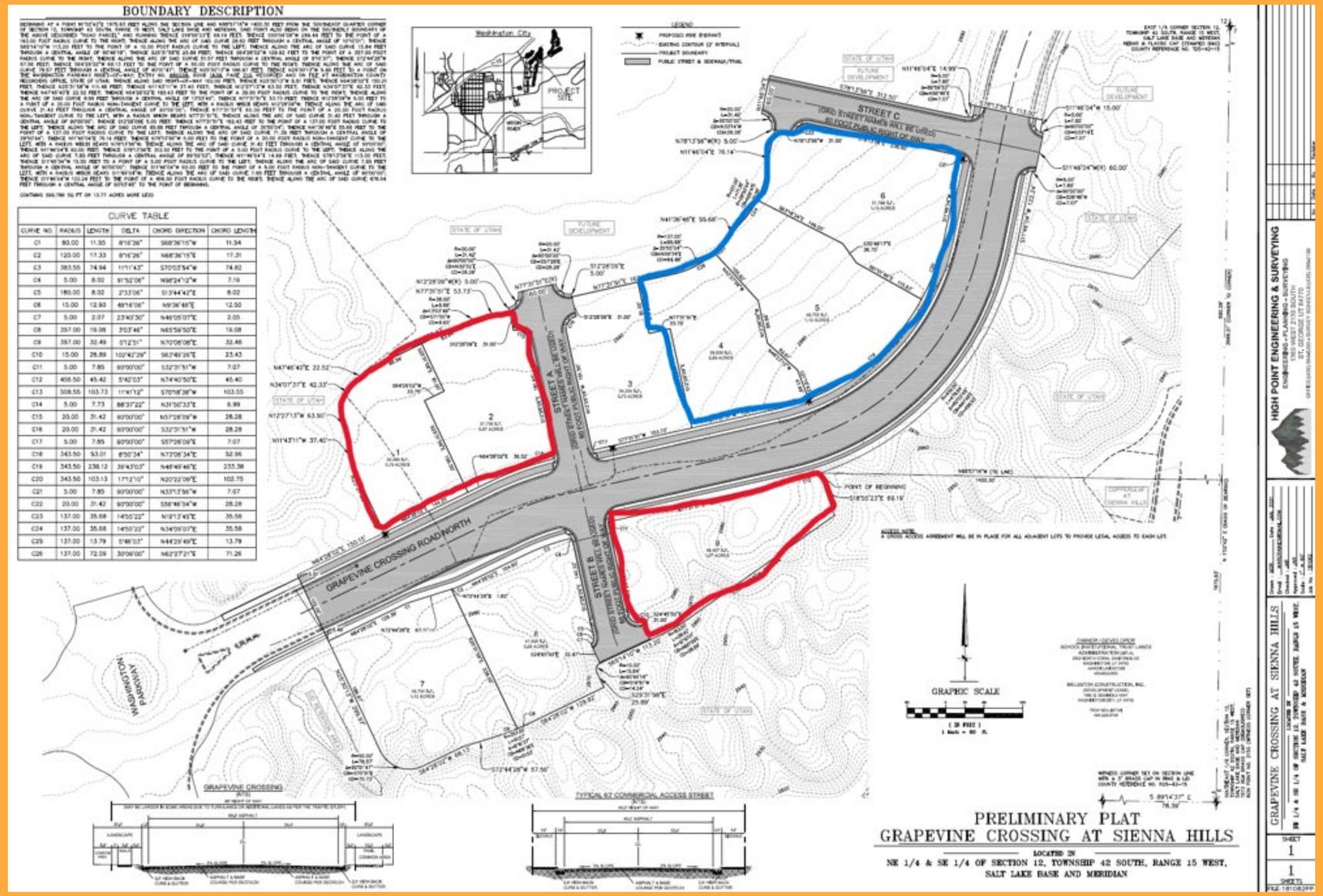
Probability of JV Success



- No buildings built on remaining 6 lots (area in yellow).
- Original loan not paid off ($2.4M balance).
- Potential sale to Big Box Retailer on the Option Property (22 acres of the 30 total).



Proposed Dissolution



- TLA receives lots 4, 5, and 6, free and clear of all debt.
- Dynasty receives lots 1, 2, and 9. All JV debt to be shifted to lots 1, 2, and 9.
- TLA releases the Disputed Funds of $491K for loan paydown.
- Dynasty authorized to move forward on the remaining 8 acres of Option Lands if the 22-acre sale closes.

Conditions to move forward on Option Parcels

2. ***Purchase of Subsequent Option Parcels.*** Purchaser shall not exercise its Purchase Option on subsequent Option Parcels, except as otherwise set forth herein, until Purchaser has:

a. purchased the Initial Parcel; (First Option Parcel)

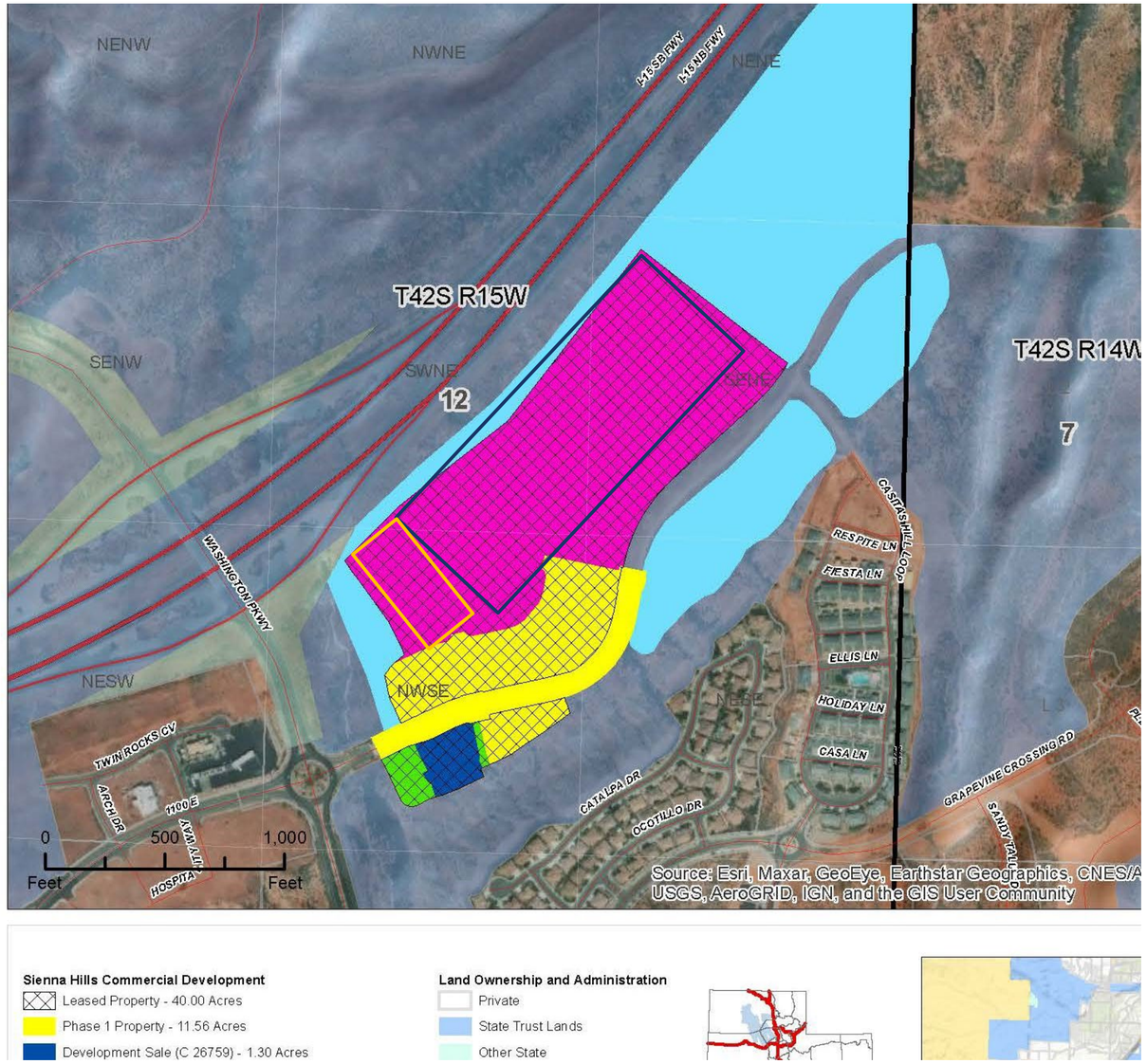
b. submitted detailed site and design plans for the applicable Option Parcel to the Trust Lands Administration for approval (which approval shall not be unreasonably withheld), and received written approval of such (the "***Approved Plans***");

c. completed the construction of all major infrastructure, including roads, utilities, sidewalks, curb and gutter (but excluding trails) (the "***Backbone Infrastructure***"), as such improvements are set forth on the Approved Plans, for each previously purchased Option Parcel;

d. completed the development of at least seventy five percent (75%) of the vertical improvements set forth on the Approved Plans for each previously purchased Option Parcel;

e. provided the Trust Lands Administration with a surveyed legal description of the Option Parcel to be purchased; and

f. received preliminary subdivision plat approval for the Option Parcel to be purchased, if required by the Development Agreement between the Trust Lands Administration and Washington City.



Stay in, or Dissolve?

$/sf	TLA % of JV Assets	Value of TLA Lots	Percentage of Contribution Value
$25	75.5%	$3,372,900	97%
$30	70.5%	$4,047,480	116%
$35	67.4%	$4,722,060	135%
$40	65.2%	$5,396,640	154%
$45	63.6%	$6,071,220	174%
$50	62.4%	$6,745,800	193%

Minimum threshold is $3.4M “booked value”.

TLA anticipates selling the three TLA lots in the reasonably near future for purchase prices between $30-$35/sf enabling TLA to meet the minimum threshold of the $3.49M booked value.

The alternative to dissolution is **continued JV ownership**, with the remaining lots developed vertically or held for long-term leasing. Based on the available pro-forma information, that path does not appear to improve TLA’s expected financial outcome. **The modeled NPV is generally below $2.6M**, with 80% of modeled outcomes falling between approximately $0.98M and $2.1M. While gross revenue to TLA could be higher over time, with 80% of modeled outcomes falling between approximately $3.7M and $9.5M, that revenue would likely be received over a 10 to 15-year period and would remain subject to construction, leasing, financing, tenant, and manager-execution risk. The continued buildout option may produce similar or higher gross dollars, but the delayed timing and execution risk reduce its present value compared to receiving direct control of the lots now.

Questions?

The agency suggests proposed motion in support of JV Dissolution:

“ I move to approve the JV dissolution as set forth in the board memorandum:

1. The JV will convey Lots 4, 5 and 6 to TLA free and clear of all loan encumbrances. Except for the application of the Disputed Funds toward paying down the loan balance, TLA will have no further responsibility for the repayment of the loan.

2. The JV will convey Lots 1, 2 and 9 to Dynasty. The loan will encumber the Dynasty Property and TLA will have no further responsibility for the loan.

3. TLA will release the conditions in Development Lease No. 1129 for developing the remaining 8 acres of the Option Property if the purchase and sale agreement for the other 22 acres with a Big Box retailer closes. “

TRUST LANDS
ADMINISTRATION

Item
9 D

AGENDA

Capital Budget Request for County Level Asset Management Planning Services

Troy Herold
Planning Director
Strategic Initiatives



Kanarra Falls

HOME

New Focus on Strategic Initatives and Long Range Planning:

Over the past year, the Agency has placed a heightened emphasis on strategic planning to maximize the potential of our land portfolio, capitalize on emerging opportunities, and transition toward a more proactive land management approach.

Staff are requesting approval to utilize funds from the Agency's *existing capital budget account* to engage a consultant to assist in developing comprehensive, county-wide trust lands asset management plans.

Large Capital Expenditures

Per Board Policy 2013 - 03

On average, over the last 10 years, approximately $680k is spent on Planning & Engineering Services out of the Capital budget every year.

Policy Statement No. 2013-03 *Subject: Capital Expenditures*

The Board of Trustees of the School and Institutional Trust Lands Administration (the "Board") met in open, public session on 21 November, 2013, and by majority vote declares the following to be an official policy of the Board concerning the approval of capital expenditures.

- From time to time, SITLA becomes involved in projects that require it to make capital contributions.
- Capital contributions totaling less than $100,000 for any given project do not require pre-approval by the Board. Expenditures totaling less than $100,000 on a project-by-project basis will be left to the best judgment of the Director.
- Capital contributions exceeding $100,000 for any given project require approval by a majority vote of the Board. Supplemental capital contributions not initially approved by a majority vote of the Board will require an additional approval.
- Capital expenditures specifically approved during the budget-review process will be deemed to have been approved for the purposes of this policy.
- Requests for approval of capital contributions must detail the amount of the request and provide an explanation for how the funds will be used.
- Board review and approval of capital expenditures will normally occur during a regularly-scheduled Board meeting, but, in exigent circumstances, under the direction of the Chair of the Board and with formal notification to the impacted beneficiary at the time the Board is notified of the request, approval may be given using electronic means.
- The Director shall provide an accounting of all capital contributions on any project(s) upon request.

South Block

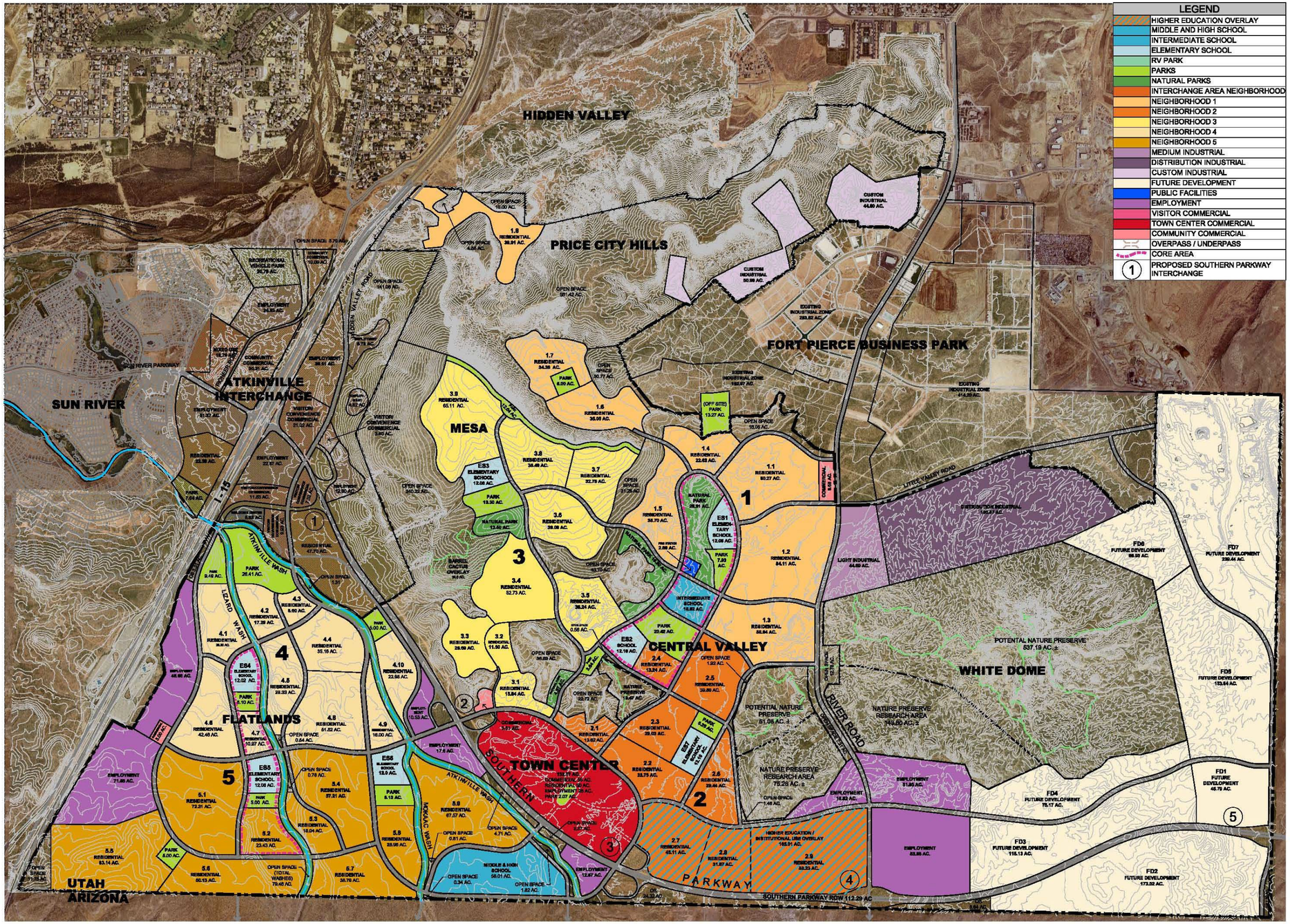
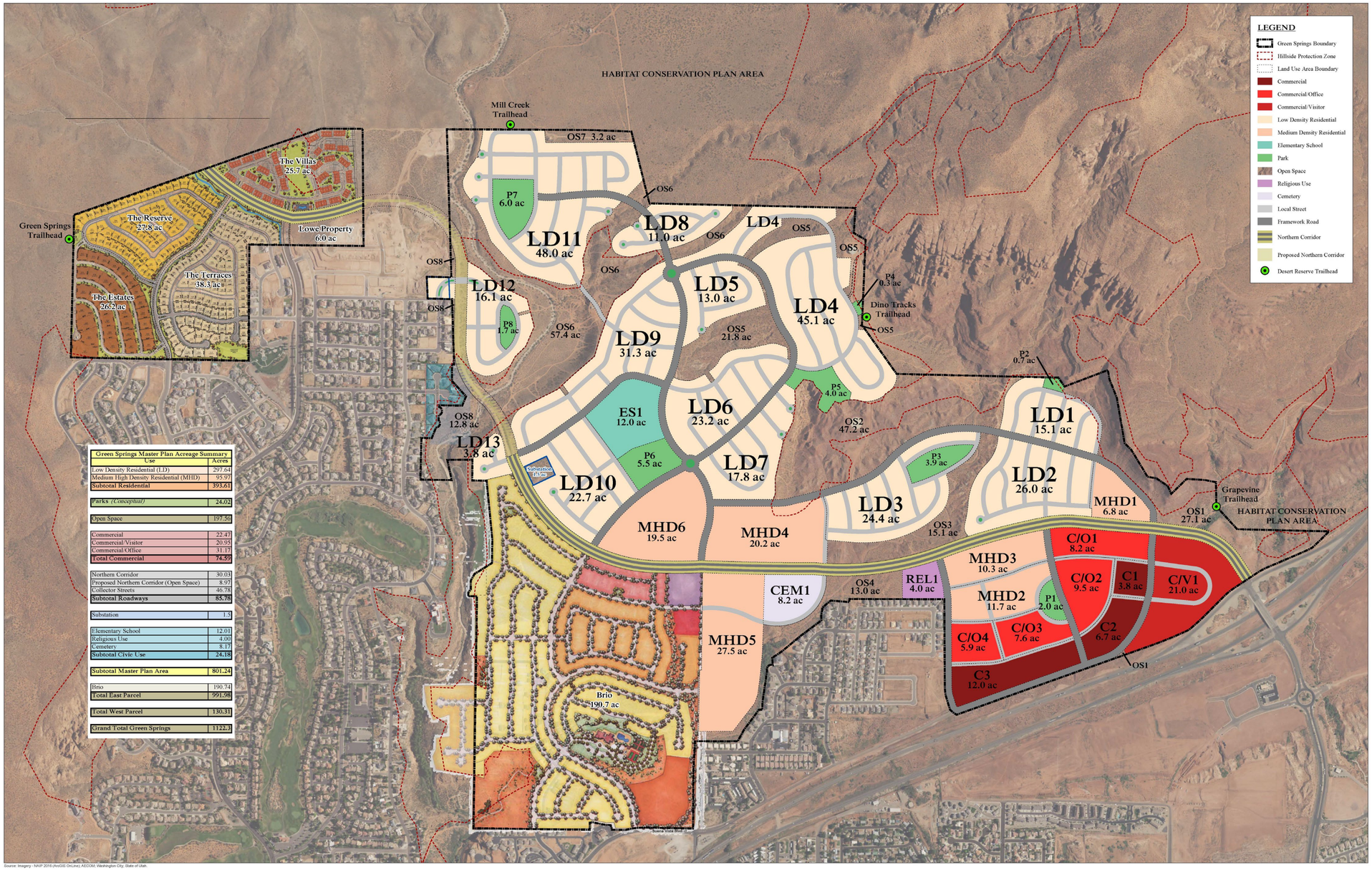


Exhibit 4.2 - Master Plan

February 2007
EDAW, Inc. / P&D Consultants

South Block Master Plan
City of St. George, Utah

Green Springs



Green Springs Master Plan Acreage Summary	
Use	Acres
Low Density Residential (LD)	297.64
Medium High Density Residential (MHD)	95.97
Subtotal Residential	393.61
Parks *(Conceptual)*	24.02
Open Space	197.50
Commercial	22.47
Commercial/Visitor	20.95
Commercial/Office	31.17
Total Commercial	74.59
Northern Corridor	30.03
Proposed Northern Corridor (Open Space)	8.97
Collector Streets	46.78
Subtotal Roadways	85.78
Substation	1.5
Elementary School	12.01
Religious Use	4.00
Cemetery	8.17
Subtotal Civic Use	24.18
Subtotal Master Plan Area	801.24
Brio	190.74
Total East Parcel	991.98
Total West Parcel	130.31
Grand Total Green Springs	1122.3

Source: Imagery - NAIP 2016 (ArcGIS OnLine); AECOM; Washington City; State of Utah

300 0 600 Feet

Scale: 1:3,600 1 inch = 300 feet

AECOM

DRAFT GREEN SPRINGS PROPOSED MASTERPLAN

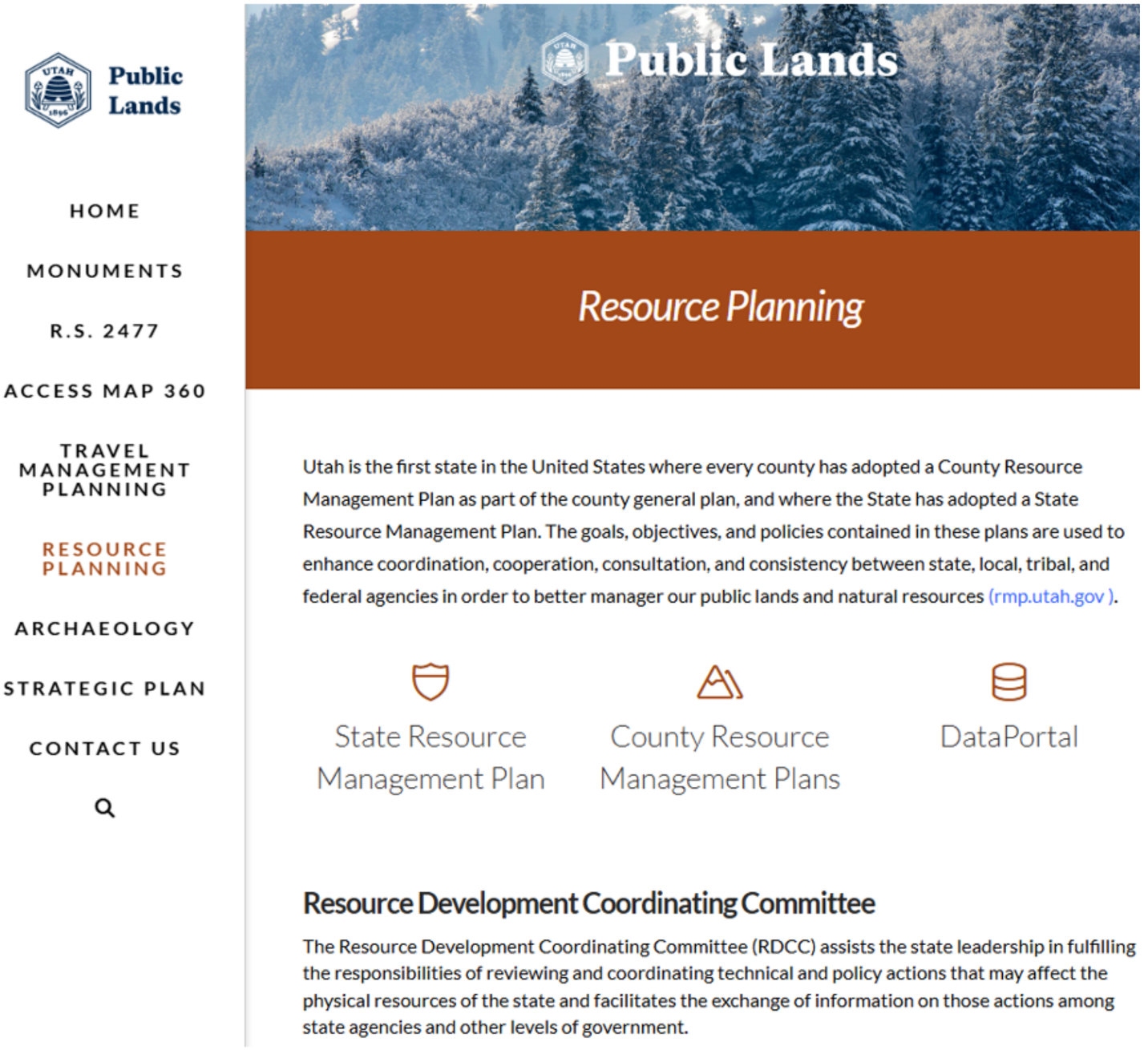
WASHINGTON CITY, UTAH
6/23/2017

Proposed Approach

County by County

Staff propose to complete TLA's Asset Management Plans on a County by County basis. This allows for an approach that is cohesive, and has the benefit of aligning with established State & County Resource Management Plans already in place and recently updated.

(Refer to www.rmp.utah.gov)



Consultant Selection Process

Staff engaged with key stakeholders for recomendations on how to move the process forward and solict recomendations on potential consultants that would be a good fit for this scope of work.

Integral to discussions with consultants were the following key requirements:

- An understanding, comfort, and willingness to advocate for the Trust Lands Mission above other interests,
- How they would go about this project,
- What skills & expertise they would bring to the table that would augment TLA's internal expertise and experience to bring about the best result,

After initial conversations with 3 parties, two rose to the top very quickly. Staff met with each potential consultant on 4 different occassions to discuss how the consultant team would expand on the initial framework developed by staff.

Consultant Selection Process

Consultant A

Advantages

- Technically profecient
- Experience with County RMP's
- Experience with Federal (BLM) proces, NEPA, etc.
- Profecient in Community Planning Workshops for County General Land Use Plans

Disadvantages

- Might be too "tied" to existing County relationships
- Expertise overlaps with TLA Staff expertise
- Did not have clearly defined communicatons plan for stakeholder engagement, outreach, or how to achieve concensus

Consultant B

Advantages

- Experience with County RMP's,
- Extremely profecient in Community workshops, public outreach, stakeholder engagement, and consensus building,
- Process designers
- Group facilitation
- Strategic Communications
- Partnered with large regional engineering firm for technical backup as needed
- Fully committed to Trust Lands Mission

Disadvantages

- May not be quite as stong in land use planning and environmental work as Consultant A

(TLA Staff feel confident in covering this issue)

Consultant B - Scope of Work

Anticipated Budget

FY 2027 (October 2026 – June 2027) $ 300,000

- Kick-off, Draft One Pager
- Stakeholder Mapping
- Base Mapping
- Open Engagement Process (UAC Conventions, TLA Website partnership, etc.)
- Email List and Updates to stakeholders
- Define Assessment Process
- Conduct Stakeholder Inteviews (overlaps)

FY 2028 (July 2027 – June 2028) $ 500,000

- Continue stakeholder interviews
- Draft Findings & Recomendations
- Present Findings & recomendaitosn to TLA
- Key Stakeholder Updates
- Begin County level Engagement

FY 2029 (July 2028 – June 2029) $ 300,000

- County Level Engagement (Millard & Washington Counties)
- Continue through remaining 27 Counties

Questions?

Thank You

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

“I move to approve the capital expenditures for County Level Asset Management Plans as set forth in the board memorandum.”

TRUST LANDS
ADMINISTRATION

Item
9 E

AGENDA

Closed Session



Range Creek

HOME

Meeting Adjourn

TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

