TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

August 20, 2026 Board of Trustees Meeting Minutes

Board Members Present at Anchor Location

Mr. Bryan Harris, Chair
Dr. Mike Nelson, Vice Chair
Mr. Dan Simons
Ms. Tiffany James
Mr. Mike Mower
Mr. John Baza
Mr. Brian Tarbet
Ms. Kelly Williams (new board member being sworn in)
Mr. Spencer Moffat (new board member being sworn in)

Board Members Absent

Attending Public

Shawn Teigen, Utah Foundation
Ben Jacobs, Valar Atomics
Jake Garfieldm Utah OED
Larry Jensen, Commissioner, Carbon County
Tony Martines, Commissioner, Carbon County
Jared Haddock, Commissioner, Carbon County
Joseph Allan, SITBAO
Liz Mumford, SITBAO
John Andrews, Advocacy Council
Kyle Gallagher, Valar Atomics
Harry Hansen, Valar Atomics
Cory Gardner, Valar Atomics
Jess Housekeeper, Valar Atomics
Jackson Housekeeper, Valar Atomics

Tucker Housekeeper, Valar Atomics
Hayley Housekeeper, Valar Atomics
Annie Housekeeper, Valar Atomics
Juke Housekeeper, Valar Atomics
JC Housekeeper, Valar Atomics
Tim Cook, Valar Atomics
Austin Wright, Valar Atomics
Megan Engman, Valar Atomics
Jordan Engman, Valar Atomics
Caleb Jaarda, Valar Atomics
Koby Butler, Valar Atomics
Dan Lipovsky, Valar Atomics
Aaron James, Cardinal EC

Welcome

At 9:04 a.m., Chair Harris welcomed the board, staff, and visitors, and opened the meeting.

Approval of Minutes

A motion to approve the board meeting and tour minutes from June 18, 2026, was introduced by Mr. Baza and seconded by Trustee Simons. The motion passed unanimously, with Ms. James abstaining.



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

September 17, 2026 - Regular Meeting
October 22, 2026 - Regular Meeting
November 19, 2026 - Regular Meeting
December 2026 - No Board Meeting
Trustee Mower noted that he will not be able to attend the board meeting set for October 22, 2026.

Social Media Minute

During the "Social Media Minute," Ms. Joelette Organista played a short video from the "What the heck happens on Utah Trust Lands" series focused on oil and gas. She explained that most Trust Lands oil and gas leases are in Uintah, Duchesne, Grand, and Carbon counties, and that these leases allow responsible energy development while generating royalties that go directly to Utah public schools (funding paraprofessionals, reading aides, texts, etc.).

Chair Harris noted that energy production is very important on Trust Lands, emphasizing that oil and gas are a major part of that portfolio.

Public Comment Period

During public comment, Commissioner Larry Jensen (Carbon County) spoke on behalf of all three commissioners, describing how the collapse of local coal production and closure of two power plants have sharply eroded the county's tax base and shifted a heavy tax burden onto residents. He emphasized that the proposed Valar Atomics project is critical to rebuilding industrial valuation, reducing property tax pressure, and supporting Trust Lands revenues for schools.

Commissioner Tony Martines highlighted Carbon County's 140-year identity as an energy community, noting its transition from coal to oil and gas and then to solar. He stressed that the area has the infrastructure, technology, and workforce to support new energy projects, and he urged the board to recognize the Valor project as crucial to the county's future growth.

Commissioner Jared Haddock echoed his colleagues, emphasizing the county's long-term collaboration with Valor Atomics from the early site-selection phase. He praised Valor's openness and extensive public education efforts—particularly around safety and new nuclear technologies—as key to building trust for a project that might otherwise seem "scary" to residents.

Jake Garfield, Deputy Director of the Utah Office of Energy Development, described his agency's 11-month experience as Valor's landlord at the San Rafael Energy Lab, where Valor built and operates the Ward 250 reactor. He called Valor a strong partner with robust community outreach and regulatory diligence, and he argued that small modular nuclear reactors like Valor's offer a path for data centers to grow without adding air emissions or heavy water use.

Online commenter Sean Jordan, a Utah educator and CEO of Heritage Memorial Academy Corporation, linked his own situation as a low-paid, benefit-less paraeducator to the importance of Trust Lands funding. Drawing on his prior work in oil, gas, mining, and environmental fields, he emphasized that Trust Lands distributions are essential to sustain paraprofessional and stable school staffing in communities where educators struggle with long commutes and limited hours.

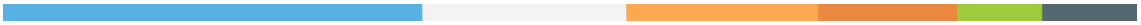
Jess Housekeeper, Director of Utah Operations for Valor Atomics and an Emery County native, said he had to leave the region for about 15 years because of limited local employment but returned as Valor began creating high-quality jobs. He argued the project can reverse the long-standing "export" of local youth by providing diverse technical and supporting roles, generating multiple secondary jobs per primary position, and position Utah as an epicenter of clean, reliable energy that improves quality of life locally and beyond.

Board Business

Outgoing Trustees Harris and James offered brief farewell remarks, describing their service on the board as a meaningful and rewarding part of their careers, expressing gratitude to fellow board members, staff, the Advocacy Office, and attendees, and voicing support for the Trust's mission and confidence in its future success. On behalf of the Governor and state citizens, Trustee Mower thanked them for their substantial volunteer service and professional expertise, noting the board's high impact and the significant time and travel they have devoted on behalf of schoolchildren and other beneficiaries.

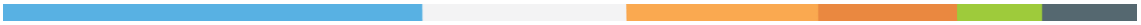
Chair Harris administered the oath of office to new Trustees Spencer Moffett and Kelly Williams, who were sworn in as members of the School and Institutional Trust Lands Administration Board of Trustees.

Following their swearing-in, a motion to nominate Dr. Mike Nelson as chair was offered by Dan Simons and seconded by Mr. Tarbet; the motion passed unanimously with Dr. Nelson excused.



Yea	Nay	Excused
Mr. Tarbet		Dr. Nelson
Mr. Mower		
Mr. Simons		
Mr. Baza		
Ms. Williams		
Mr. Moffat		

A motion to nominate Mr. Dan Simons as the new vice chair was made by Mr. Mower and seconded by Mr. Tarbet; the motion passed unanimously with Mr. Simons excused.



Yea	Nay	Excused
Mr. Tarbet		Mr. Simons
Mr. Mower		
Chair Nelson		
Mr. Baza		
Ms. Williams		
Mr. Moffat		

Director's Report

Item 7A.

Director Michelle McConkie gave a brief update noting that the planned "Trust Lands Funds in Action" presentation by Paula Plant on school community councils was postponed to next month, recognized the recent passing of Mel Brown ("father of school Trust Lands"), and highlighted Paula's quiet upcoming retirement, explicitly acknowledging and thanking her for many years of dedicated service as School

LAND Trust program director and for decades of advocacy and leadership that helped shape the modern Trust Lands system. Ms. McConkie also welcomed Kira Bennett as the new School LAND Trust program director, publicly congratulated Chance Rinderknecht on earning his PhD, formally welcomed new Trustees Kelly Williams and Spencer Moffett, and thanked outgoing Trustees Tiffany James and Bryan Harris for their years of service and sacrifice and awarded them with a parting gift on behalf of the Trust Lands Administration.

Item 7B.

Ms. Elise Erler, Director of Research and Analytics, introduced Mr. Shawn Teigen, President of the Utah Foundation. Mr. Teigen presented the results of an independent economic impact study of selected Trust Lands projects. He explained that the Foundation, a nonpartisan public policy research group, examined case studies in oil, gas, and coal; residential and commercial real estate (including Desert Color and land near the St. George Regional Airport); and renewables around the Intermountain Power Plant, using conservative assumptions to avoid overstating impacts. Details of this report can be found at: https://www.utahfoundation.org/wp-content/uploads/rr846.pdf.

Trustee Mike Mower highlighted the value of the Utah Foundation economic impact report and recommended its broad distribution, proposing that it—or at least an executive summary—be shared with every school community council chair across the state.

Advocacy Office Report

Director Liz Mumford expressed support for the Valor Atomics lease, citing its economic potential and transparency. She endorsed the proposed budget and new revenue-focused staffing positions. Mumford welcomed new Advocacy Council members Dave Donegan, Sylvia Reed, John Andrews, and Mark Waite, and noted Kira Bennett will fill Paula Plant's council seat. She also reported a new administrative rule for institutional beneficiary distribution accountability. Finally, she honored Paula Plant for her decades of foundational leadership and service to the trust system.

Discussion Items

Item 9A.

A detailed presentation was delivered by Mr. Jim Davis and Mr. Bryan Torgerson regarding a proposal to enter into a Special Use Lease Agreement (SULA 2095 OBA) in Carbon County, Utah, with Valar Atomics. The topic had previously been reviewed in July during two Surface Committee meetings. Additional details regarding the presentation are available at https://www.utah.gov/pmn/files/1479233.pdf (slides 39–51).

Trustee Baza asked about the general application and variety of special use lease agreements (SULAs), specifically asking about the purpose and frequency of lease-to-purchase options. Mr. Davis explained that SULAs support a wide range of infrastructure—from telecom towers to industrial and compressor sites—with around 150 industrial and 50 commercial SULAs currently serving the Trust. However, he

noted that embedding a purchase option involving property transfer is a rare exception for the surface portfolio, which requires an Other Business Arrangement (OBA).

Chair Nelson inquired about the typical setting for SULA properties and whether they tend to be isolated or developed. Mr. Davis clarified that locations range from isolated hilltops to busy utility substations and energy corridors, confirming that the trust manages sites across the entire development spectrum. Trustee Mower asked about current revenue from the parcel, and staff noted it yields approximately $4,000 per month from the Utah National Guard.

In response to an online question from Ms. Mara Hammer regarding post-construction employment, Valar representatives Max Ukropina and Jess Housekeeper indicated that while full development plans are still being finalized, their current facility employs roughly 40 full-time local residents and uses 50 to several hundred local contractors within a 20–30-mile radius, supported by six recruiters. They highlighted the Carbon County facility's potential for ongoing growth in manufacturing and energy production, and Mr. Housekeeper invited interested members of the public to tour their facilities.

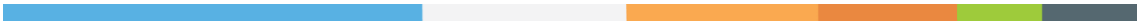
Trustee Mower and Chair Nelson expressed appreciation for Valar Atomics' open communication, public engagement, and willingness to share technical knowledge.

Action Items

Item 10A.

Ms. Michelle McConkie introduced a proposed Board Budget Review Policy that formalizes how the annual budget is prepared and reviewed, noting that draft language was shared with the board months earlier and a final version included in the current packet. Slide 53 of the presentation (available at: https://www.utah.gov/pmn/files/1479233.pdf) provides additional details on this topic.

Vice-Chair Simons moved to adopt the Board Budget Review Policy as presented in the board packet. The motion was seconded by Mr. Baza and approved unanimously by the board.



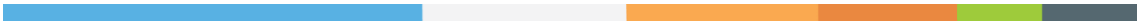
Yea	Nay	Excused
Mr. Tarbet		
Mr. Mower		
Chair Nelson		
Vice Chair Simons		
Mr. Baza		
Ms. Williams		
Mr. Moffat		

Item 10B.

Ms. Deborah Memmott shared a presentation reviewing the FY2028 Budget Approval. Details of the presentation can be found at: https://www.utah.gov/pmn/files/1479233.pdf (slides 55-58).

During discussion of the FY2028 budget, trustees confirmed with Ms. Memmott that the budget is still internal and will next be vetted with the Governor's Office of Planning and Budget and the Legislative Fiscal Analyst, where individual requests may be refined. In response to questions about a proposed long-term fund for water and other capital/stewardship needs, staff explained it would require new legislation, is intended to replace the current year-to-year $5M capital and $1.299M stewardship appropriations with a rolling fund to better seize time-sensitive opportunities (e.g., water shares, access roads), and that specific dollar caps are still being developed. On IT, it was clarified that the large line item includes a one-time $4.3M appropriation for business/land management system upgrades plus about $1.4M in rising ongoing IT costs driven by subscription software, cybersecurity, and cloud services; it was noted that unspent portions of the $4.3M can be carried forward under nonlapsing authority while the project is active. Ms. Memmott also confirmed that any unspent one-time funds not tied to that project revert to beneficiaries, and that all requested new FTEs are being justified explicitly in terms of strategic priorities and revenue generation (e.g., proactive real estate development, exchanges, in-house cultural work) before being advanced in the state budget process.

Trustee Tarbet moved to approve the FY2028 base budget and additional FY2028 budget requests as set forth in the board materials, the motion was seconded by Vice-Chair Simons, and passed by unanimous voice vote.



Yea	Nay	Excused
Mr. Tarbet		
Mr. Mower		
Chair Nelson		
Vice-Chair Simons		
Mr. Baza		
Ms. Williams		
Mr. Moffat		

Item 10C.

Dr. Chanse Rinderknecht shared details of the presentation regarding the Proposed Geothermal Exploration Agreement with Option to Lease OBA (RNBL 2021-OBA) located in Juab and Millard Counties, Utah, with Scoville Resources LLC. Details of this OBA proposal were reviewed in the Energy and Minerals Committee meeting in July, and details of presentation can be located at: https://www.utah.gov/pmn/files/1479233.pdf (slides 59-65).

In response to an inquiry from Trustee John Baza regarding Scoville's scope beyond isolated Trust Lands parcels and how the rate structure encourages development on those properties, Dr. Rinderknecht explained that the project encompasses adjacent federal leases. He noted that SITLA's fee framework—featuring nominal initial rental rates linked to mandatory technical commitments and

escalating to higher production royalties—is designed to incentivize Scoville to conduct exploration and production on Trust Lands, thereby maximizing long-term returns for beneficiaries.

Upon a motion introduced by Mr. Baza and seconded by Mr. Moffat, the board voted unanimously to approve RNBL 2021-OBA as set forth in the board memorandum, with Ms. Williams recusing herself from the vote.

Yea	Nay	Recused
Mr. Tarbet		Ms. Williams
Mr. Mower		
Chair Nelson		
Vice-Chair Simons		
Mr. Baza		
Mr. Moffat		

Item10D.
Dr. Chanse Rinderknecht shared details of the presentation regarding the Proposed Geothermal Exploration Agreement with Option to Lease OBA (RNBL 2022-OBA) located in Millard County, Utah, with Scoville Resources. Details of this OBA proposal were reviewed in the Energy and Minerals Committee meeting in July, and details of presentation can be found at https://www.utah.gov/pmn/files/1479233.pdf (slides 66-70).

A motion to approve RNBL 2022-OBA as outlined in the board memorandum was made by Mr. Baza and seconded by Mr. Tarbet. The motion carried unanimously, with Ms. Williams recusing herself from the vote.

Yea	Nay	Recused
Mr. Tarbet		Ms. Williams
Mr. Mower		
Chair Nelson		
Vice-Chair Simons		
Mr. Baza		
Mr. Moffat		

Item 10E.
Mr. Tyler Wiseman shared details of the presentation regarding the Proposed Metalliferous Minerals Exploration Agreement with Option to Lease OBA (ML 54730 OBA) located in Beaver County, Utah, with Freeport-McMoRan Mineral Properties Inc. Details of this OBA proposal were reviewed in the Energy and

Minerals Committee meeting in July, and details of presentation can be found at: https://www.utah.gov/pmn/files/1479233.pdf (slides 71-75).

In response to an inquiry from Trustee Williams regarding whether the company would surrender its existing unpatented mining claims upon execution of the agreement, Mr. Wiseman confirmed that Freeport-McMoRan will immediately relinquish the 20 affected claims through a dedicated abandonment and relinquishment contract.

Upon a motion introduced by Mr. Baza and seconded by Ms. Williams, the board voted unanimously to approve ML 54730 OBA as detailed in the board memorandum.

Yea	Nay	Recused
Mr. Tarbet		
Mr. Mower		
Chair Nelson		
Vice-Chair Simons		
Mr. Baza		
Mr. Moffat		
Ms. Williams		

Item 10F.

Mr. Gregg McArthur presented the terms of a Proposed Major Development Transaction involving BoxHouse, Inc. for the northwest parcel at the St. George Regional Airport in Washington County, Utah. Following a review during the Real Estate Committee's July meeting, this action item was recommended for presentation to the full board. The complete presentation details are available at: https://www.utah.gov/pmn/files/1479233.pdf (slides 76–85).

A motion was made by Mr. Tarbet and seconded by Vice-Chair Simons to authorize staff to begin formal negotiations with BoxHouse, Inc. as outlined in the board memorandum. The motion passed unanimously.

Yea	Nay	Recused
Mr. Tarbet		
Mr. Mower		
Chair Nelson		
Vice-Chair Simons		
Mr. Baza		
Mr. Moffat		
Ms. Williams		

Notification Items

Item 11A.

Notice of a Proposed Minor Development Transaction located in Big Water, Kane County, Utah, with Mr. Robert Reed. Details of presentation can be located athttps://www.utah.gov/pmn/files/1479233.pdf (slides 86-90). Given this was a notification item, no board action was required.

Item11B.

Ms. Alexa Wilson shared a presentation regarding a Notice of a Minor Development Transaction located along Highway 12 near Bryce Canyon National Park, Garfield County, Utah, with Philo Development. Details regarding this presentation are available at https://www.utah.gov/pmn/files/1479233.pdf (slides 91–99). Because this was presented solely as a notification item, no action was taken by the board.

Vice-Chair Simons inquired regarding the potential acquisition of irrigation or water shares in the event of a default. Mr. Aaron Langston indicated that the lessee is open to this arrangement, noting that purchasing non-owned water rights currently on the market is part of the ongoing negotiations.

Adjourn

The meeting was adjourned at 11:53 a.m. following a motion by Mr. Mower, which was seconded by Vice-Chair Simons. The motion passed unanimously.



Yea	Nay	Excused
Mr. Tarbet		
Mr. Mower		
Chair Nelson		
Vice-Chair Simons		
Mr. Baza		
Ms. Williams		
Mr. Moffat		