TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

September 17, 2026 Board of Trustees Meeting Minutes

Board Members Present at Anchor Location

Dr. Mike Nelson, Chair
Mr. Dan Simons, Vice-Chair
Mr. John Baza
Mr. Brian Tarbet
Ms. Kelly Williams
Mr. Spencer Moffat
Mr. Mike Mower

Board Members Absent

Attending Public

Liz Mumford, SITBAO
Kira Bennett, USBE
Lara Smith, USBE
Marcus Chen, USBE
Larry Jensen, Commissioner, Carbon County
Tony Martines, Commissioner, Carbon County (online)
Jared Haddock, Commissioner, Carbon County (online)
Harry Hansen, Valar Atomics
Andrea Hansen
Terry Bell, Valar Atomics
Ben Orgill, Valar Atomics
Cory Gardner, Valar Atomics
Tracy Rees, OED
Kael Weston (online)
Jess Housekeeper, Valar Atomics
Jessie Vigil, Valar Atomics

Attending Public (continued)
Mara Hammer, Utah PTA
Luca Puccio, Valar Atomics
Teddy MacDonald, Valar Atomics
David Lipousley, Valar Atomics

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

Approval of Minutes
A motion to approve August 20, 2026, board meeting minutes was introduced by Mr. Baza and seconded by Mr. Tarbet. The motion passed unanimously.



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

Confirmation of Upcoming Meeting Dates
October 22, 2026 - Regular Meeting
November 19, 2026 - Regular Meeting
December 2026 - No Board Meeting

How Trust Lands Funds are Distributed, and School Trust Funds Plans are Developed
Kira Bennett, Marcus Chen, and Lara Smith from the Utah State Board of Education (USBE) provided an update on the School LAND Trust Program and expressed appreciation for the Trust Lands Administration's work generating revenue for education beneficiaries. The USBE team reviewed the role of local school community councils in identifying academic needs and developing plans for the use of School LAND Trust funds.

The team also discussed USBE's role in providing training, technical assistance, reporting, and compliance oversight. The presentation highlighted program accountability, local decision-making, funding distributions, and the significant growth of School LAND Trust distributions over the program's

history. Presentation details can be found at: https://www.utah.gov/pmn/files/1490467.pdf (slides 4-14).

Social Media Minute

Joelette Organista shared a video highlighting the Trust Lands Administration's Land Planner, Josh Quiqley, and the factors considered in long-term land planning, including ownership, existing leases, access, topography, and potential development. The video was part of the agency's social media efforts to increase public awareness and transparency. https://www.utah.gov/pmn/files/1490467.pdf (slides 15-16).

Public Comment Period

During public comment, online commenter, Kael Weston, from the Federalism Commission thanked the agency for its work and acknowledged its efforts to support Utah's beneficiaries. He requested a future update regarding the agency's focus on workforce and entry-level housing, particularly in light of current housing challenges.

Harry Hansen, Public Affairs at Valar Atomics, expressed his support for the proposed development and investment in the Huntington area, noting the potential to create new employment and economic opportunities for local communities. He shared his family's connection to the area and stated that local leaders and residents have been supportive of the project. He thanked the Board for the opportunity to work with the agency and expressed interest in continuing the partnership.

Tracy Rees, Deputy Director with the Utah Office of Energy Development, spoke in support of Valar Atomics and its proposed expansion in Utah. She highlighted the company's partnership with the Utah San Rafael Energy Lab, commitment to transparency and community engagement, use of local businesses and workers, and contributions to economic development. She encouraged the Board to give serious consideration to Valar Atomics' request.

Commissioner Larry Jensen (Carbon County) expressed support for Valar Atomics, citing the decline of coal production and the need for new industry and economic development in Carbon County. He noted Valar's community engagement and emphasized the importance of new energy generation to support future businesses and employment opportunities in the region.

Jess Housekeeper, Utah Operations Director for Valar Atomics and Emery County native, expressed support for approval of the proposed lease. He emphasized the opportunity to build on the region's long history in energy production, utilize the existing workforce, create jobs, and support the next generation of energy development through nuclear power.

Terry Bell, Valar Atomics, and an Emery County native with a career in radiation protection expressed support for Valar Atomics, highlighting its positive impact on the community through local employment,

training opportunities, and public outreach. Mr. Bell shared that the project provided an opportunity to return home and encouraged continued investment in nuclear energy development in the region.

Ben Orgill, Valar Atomics and a lifelong Utah and Emery County resident, thanked TLA for its positive impact on his family, career, and education. He expressed support for Valar Atomics and encouraged the Board to consider the lease, highlighting the potential for nuclear energy to create jobs and benefit rural communities.

Online commenter, Commissioner Jared Haddock (Carbon County) echoed support for Valar Atomics and emphasized the company's efforts to engage with and educate the local community. The speaker thanked the Board and the agency for their continued support of projects benefiting Carbon County.

Online commenter, Commissioner Tony Martines (Carbon County) expressed strong support for Valar Atomics, citing its community engagement and alignment with the county's long-term energy and economic development goals. Commissioner Martines emphasized the region's workforce, infrastructure, and energy-producing history and encouraged continued support for Valar's efforts.

Cory Gardner, Head of Commercial Development at Valar Atomics, thanked the Board, Trust Lands Administration, local communities, and supporters for their partnership. He highlighted the company's progress in nuclear energy development and expressed its commitment to expanding operations in Utah to support more affordable and abundant energy production.

Chair's Report

Chair Dr. Mike Nelson thanked those who provided public comment and discussed the importance of responsible, long-term stewardship of trust resources. He emphasized balancing the Trust Lands Administration's fiduciary responsibilities with careful consideration of potential risks and long-term impacts, and expressed appreciation for Valar Atomics' responsiveness and willingness to work with the agency as the project develops.

Director's Report

Director Michelle McConkie presented the Fiscal Year 2026 year in review, reporting a record $192.48 million in agency revenue. She highlighted strong performance across energy and minerals, residential and commercial real estate, and surface resources, including several significant land sales and continued diversification of the agency's portfolio.

The Director also discussed the agency's increased focus on proactive land planning, financial analysis, and long-term management to maximize value for beneficiaries. She highlighted the attainable housing project in Washington County and emphasized the importance of collaboration with beneficiary representatives, state and local agencies, industry partners, and other stakeholders in advancing projects

and creating long-term value from trust lands. Details of the presentation can be found at: https://www.utah.gov/pmn/files/1490467.pdf (slides 19-24).

Advocacy Office Report

Director Liz Mumford commended the Board and staff for their thorough review, deliberation, and risk analysis of the proposed Valar Atomics project. She expressed support for energy infrastructure projects that align with state initiatives and local government support, noting their potential to generate long-term revenue for public school beneficiaries. She also highlighted the additional benefits of job creation, economic development, and an expanded tax base for local schools and communities.

Action Items

Item 10A.

Mr. Jim Davis and Mr. Bryan Torgerson shared a presentation regarding Proposed Special Use Lease Agreement Other Business Arrangement (OBA) 2095 located in Carbon County, Utah (beginning with 480 acres up to 640 +/- acres) with Valar Atomics, Inc. The presentation reviewed the proposed financial terms, long-term lease and purchase options, regulatory requirements, bonding, water considerations, and other safeguards.

Mr. Davis and Mr. Torgerson noted support from Carbon County and highlighted the potential economic benefits of the project. They also emphasized the multiple layers of local, state, and federal oversight and recommended the proposal for Board consideration. Details of the presentation can be found at: https://www.utah.gov/pmn/files/1490467.pdf (slides 26-37).

Board members commended staff and Valar Atomics for the thorough presentation and development of the proposed terms. Discussion focused on regulatory oversight, periodic project updates to TLA, opportunities to preserve future revenue potential, and the terms of the purchase option, including how an early purchase would be calculated and whether a lockout period applies. Chair Nelson noted that his questions had been addressed and thanked staff and Valar Atomics for their work.

Mr. Mower moved to approve 2095 OBA. The motion was seconded by Ms. Williams and approved unanimously by the board.

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

Item 10B.

Drew Bonner shared the presentation ML 54767 OBA regarding A1 Lithium's proposal for a 3,940-acre, three-year exploration agreement with an option to lease in the Green River area to evaluate lithium brine potential. Proposed terms include annual rent, a bonus payment, and a sliding-scale royalty based on lithium market prices. Mr. Bonner noted the project's infrastructure advantages and recommended Board approval of the OBA. Details of the presentation can be found at: https://www.utah.gov/pmn/files/1490467.pdf (slides 38-43).

The Board discussed Utah's developing regulations for lithium brine extraction. TLA staff confirmed that Trust Lands has participated in the rulemaking process and expects the regulations to be in place before operations begin on the proposed lease.

Mr. Baza moved to approve ML 54767 OBA. The motion was seconded by Mr. Moffat and approved unanimously by the board.



Yea **Nay** **Excused**

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

Item 10C.

Aaron Langston and Gregg McArthur presented the Proposed Major Development Transaction located at the St. George Regional Airport northwest parcel, Washington County, Utah (82 +/- acres) with BoxHouse, Inc. The proposed fee simple sale is for the appraised value of approximately $21.43 million. Staff compared the property's historical appreciation rate with anticipated investment returns through SITFO and determined that selling the property would provide greater long-term benefit to the trust. TLA staff recommended proceeding with the sale. Details of the presentation can be found at: https://www.utah.gov/pmn/files/1490467.pdf (slides 44-53).

In response to a question from Trustee Williams regarding the 120-day closing period and FAA regulations, Mr. Langston clarified that FAA approval is separate from the due diligence period. The buyer is aware of the FAA requirements, has conducted preliminary discussions regarding development, and does not anticipate the restrictions being a concern.

Vice-Chair Simons moved to approve the Major Development Transaction - St. George Regional Airport with BoxHouse, Inc. The motion was seconded by Mr. Tarbet and approved unanimously by the board.

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

Item 10D.

The Proposed Board Policy on the Agency Risk Management Plan was tabled to allow for additional discussion.

Item 10E.

The Proposed Board Strategic Plan Policy was tabled to allow for additional discussion.

Notification Items

Item 11A.

Notice of a Proposed Minor Development Transaction located on the northeast corner of the St. George Airport East development block in Washington County, Utah (1.3 +/- acres) with Dixie Power. Details regarding this presentation can be found at: https://www.utah.gov/pmn/files/1490467.pdf (slides 56-63). Given this was a notification item, no board action was required.

Item 11B.

Notice of Amendment to Development Lease No. 1263 (DEVL 1263), a Minor Development Transaction located in Kanab, Kane County, Utah (101 +/- acres) with MW-Kanab LLC. Details regarding this presentation can be found at: https://www.utah.gov/pmn/files/1490467.pdf (slides 64-76). Given this was a notification item, no board action was required.

Adjourn

The meeting was adjourned at 10:53 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
Mr. Moffat
Ms. Williams