

### **Closed Meeting Statement**

I, Roger Barrus, Chairman of the State of Utah School & Institutional Trust Lands Administration Board of Trustees, hereby certify that on January 21, 2021, the Board of Trustees closed a portion of the Board Meeting pursuant to Utah Code Annotated §52-4-204. That action was approved by two-thirds of the members of the body present at the open meeting.

Pursuant to §52-4-205(1), a closed meeting may only be held for the following purposes:

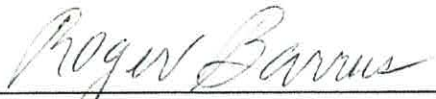
- ☐ (a) Discussion of the character, professional competence, or physical or mental health of an individual;
- ☐ (b) Strategy sessions to discuss collective bargaining;
- ☐ (c) Strategy sessions to discuss pending or reasonably imminent litigation;
- ☒ (d) Strategy sessions to discuss the purchase, exchange, or lease of real property, including any form of a water right or water shares, if public discussion of the transaction would:
  - (i) Disclose the appraisal or estimated value of the property under consideration; or
  - (ii) Prevent the public body from completing the transaction on the best possible terms;
- ☐ (e) Strategy sessions to discuss the sale of real property, including any form of a water right or water shares, if:
  - (i) Public discussion of the transaction would:
    - (A) Disclose the appraisal or estimated value of the property under consideration; or
    - (B) Prevent the public body from completing the transaction on the best possible terms;
  - (ii) The public body previously gave public notice that the property would be offered for sale; and
  - (iii) The terms of the sale are publicly disclosed before the public body approves the sale;
- ☐ (f) Discussion regarding deployment of security personnel, devices, or systems; and
- ☐ (g) Investigative proceedings regarding allegations of criminal misconduct.

Pursuant to §53C-1-201(8)(a):

Notwithstanding Subsection (3), Subsection 42-4-204(2), or 52-4-205(1), and in addition to the reasons to close a meeting under Section 52-4-205, the board may hold a closed meeting if two-thirds of the members present when a quorum is present vote to close the meeting for the purpose of:

- ☒ (i) Conducting a strategy session to discuss market conditions relevant to the sale of particular trust assets if the terms of the sale of any trust assets are publicly disclosed before the board approves the sale and a public discussion would:
  - (A) disclose the appraisal or estimated value of the trust assets under consideration; or
  - (B) prevent the board from completing a contemplated transaction concerning the trust assets on the best possible terms; or

- ☐ (ii) Conducting a strategy session to evaluate the terms of a joint venture or other business arrangement authorized under Subsection 53C-1-303(3)(e) if the terms of the joint venture or other business arrangement are publicly disclosed before the board approves the transaction and a public discussion of the transaction would:
- (A) disclose the appraisal or estimated value of the trust assets under consideration; or
  - (B) prevent the board from completing the transaction concerning the joint venture or other business arrangement on the best possible terms.

  
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Roger Barrus, Chairman of the Board

State of Utah                    )  
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County of Salt Lake        )

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of January 2021, by Roger Barrus, Chairman of the Board of Trustees, who is personally known to me.

  
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Lisa Stamps Jones, Notary

*Residing at: Salt Lake County*

*My commission expires: 5/16/22*

*(Seal)*

