



Board of Trustees Meeting Minutes

Thursday, January 19, 2023

9:00 a.m.

SITLA Boardroom, 6th Floor

675 E 500 South, SLC, Utah 84102

Attending:

Board: (in person)

Rick Woodbury, Chairman of the Board
Dave Donegan, Vice-Chairman of the Board
Tiffany James
Mike Mower
Mike Nelson
Warren Peterson

Board: (online)

Bryan Harris

Staff & Public: (in person)

Michelle McConkie, SITLA Director
Scott Ruppe, SITLA Deputy Director
Riley Arnold, Intern, Communications
Stephanie Barber-Renteria, Managing Director, Energy & Minerals
Keli Beard, Legal Counsel
Margaret Bird
Rachel Boyack, Lease Manager, Energy & Minerals
Jim Bunger, Red Leaf Resources
Kim Christy, Land Trusts Protection & Advocacy
John Faull, Red Leaf Resources
Chris Fausett, Managing Director, Surface Resources
Chelsea Fogel, Accounting Tech, Finance
Stan Holmes, Utah Citizens Advocating Renewable Energy
Deborah Memmott, Finance Manager
Heather Murray, Lease Manager, Energy & Minerals
Brent Kasza, Security, AG Office
Marla Kennedy, Communications Director
Paula Plant, School Children's Trust, State Board of Education
Josh Randall, Audit Manager
Chanse Rinderknecht, Lease Manager, Energy & Minerals

Public: (online)

Joan Entwistle
Monica Hilding
Harry Holland

Staff & Public Attending (in person, continued)

Chris Shiraldi, Legal Counsel

Jessie Stuart, Land Trusts Protection & Advocacy

Tyler Wiseman, Lease Manager & Geoscientist, Energy & Minerals

At 9:00 a.m., Chair Woodbury welcomed the staff and visitors to the meeting. Mr. Mower moved to approve the November 22, 2022 minutes. Mr. Nelson seconded. The vote was unanimous in the affirmative.

Yea

Nay

Rick Woodbury

Dave Donegan

Bryan Harris

Tiffany James

Mike Mower

Mike Nelson

Warren Peterson

During the confirmation of upcoming meeting dates, Mr. Mower asked that he be excused from the February 16, 2023 meeting.

Ms. Kennedy introduced Ms. Arnold who then presented **Trust Lands Funds in Action**. She highlighted her alma mater, Eastwood Elementary in the Granite School District. Her presentation can be found at <https://www.utah.gov/pmn/files/935583.pdf>. Chair Woodbury commented that his children attended Eastwood and that he wished that they could have had such great resources.

Public Comments were invited. There were four. Mr. Holmes requested the board pause action on two projects: Gate Canyon right of way (9-Mile Canyon) and the BLM swap – Bronco Lila Canyon. Chair Woodbury offered that he would notify the appropriate SITLA staff about his concerns. Mr. Holland expressed his interest in having his group be heard at a board meeting in the future regarding a Castleton property's watershed and wildfire risk. Ms. Hilding spoke to her concerns about the proposed Nine Mile Canyon development. Ms. Entwistle likewise spoke about the Nine Mile Canyon development and requested that the right of way not be approved.

At the Chair's direction, the action items were moved up to this point in the meeting.

Mr. Bedingfield presented an amendment to OBA ML 53644 and ML 53645, Red Leaf Resources, Oil Shale Mineral Leases, Uintah County. These are two exploration agreements with the option to lease. He presented a slide show that can be found here: <https://www.utah.gov/pmn/files/935595.pdf>. Questions were had by Chair Woodbury and Mr. Donegan. At the invitation of Mr. Bedingfield, Mr. Bunker and Mr. Faull responded to the

questions. Mr. Nelson made the motion to approve the amendments. Mr. Donegan seconded the motion. Ms. James proposed a modification that there be a requirement to report post drilling 120 days after the assay was completed. Her amendment was approved. More questions were raised by Mr. Peterson, Mr. Nelson, Mr. Donegan, and Mr. Peterson (again) and responses given. The vote was unanimous in the affirmative.

Yea

Nay

Rick Woodbury
Dave Donegan
Bryan Harris
Tiffany James
Mike Mower
Mike Nelson
Warren Peterson

Mr. Wiseman proposed a new OBA with Mandrake Lithium+ Project, San Juan County. His presentation can be located at <https://www.utah.gov/pmn/files/935597.pdf>. Mr. Mower moved that the board approve the OBA. Mr. Donegan seconded. Questions, concerns, and clarifications were had by Mr. Peterson, Mr. Donegan, Chair Woodbury, Ms. Barber-Renteria, Mr. Mower, Chair Woodbury (again), Mr. Peterson (again), Mr. Nelson, and Ms. James. The vote was unanimous in the affirmative.

Yea

Nay

Rick Woodbury
Dave Donegan
Bryan Harris
Tiffany James
Mike Mower
Mike Nelson
Warren Peterson

Chair Woodbury presented his report. He commented that he was excited about the new year. He praised the competent staff for their well thought out decisions regarding transactions. He pointed out that the staff and board are doing their best to maximize the Trust.

Director McConkie reported on FY23 2nd quarter numbers. Her presentation can be found at <https://www.utah.gov/pmn/files/935585.pdf>. She noted that revenues are down compared to FY22, but expects to meet our FY23 revenue goal. The management team is undergoing strategic planning. She reported that the Administration has two office location moves forthcoming: to Monticello from Moab and Salt Lake City to 102 Tower from the current building. Likely, the March and April board meetings will be held in alternate locations due to

the disruptions. Finally, she noted that the staff has been renewed efforts to work across business and operational groups, and are formalizing processes and procedures.

Ms. Barber-Renteria, Mr. Randall, and Mr. Fausett explained "How SITLA Processes Assignments." Their slideshow can be found at <https://www.utah.gov/pmn/files/935589.pdf>. Mr. Donegan asked a question. Laura Meacham was thanked for her part in the process. Complements and comments came from Mr. Mower, Mr. Peterson, and Chair Woodbury.

Director McConkie pointed out that SITLA is pursuing a minor change to existing law regarding timelines on mineral auctions, noting that agency needs have changed since auctions have gone online. She said staff and others are watching several different bills that may affect SITLA, including one that would impact SITLA's ability to perform large land exchanges with the federal government. Mr. Peterson requested a report on SITLA's forest management program at a future board meeting.

Ms. Kennedy presented the new Trust Lands branding campaign. Her slideshow is located at <https://www.utah.gov/pmn/files/935587.pdf>. She had board members help her read through the new website content regarding who we are, what we do, and why. She introduced the new look and feel of the branding which will be integrated into the new building.

Mr. Christy complemented the members of the whole Trust system. He clarified his role: protect the Trust and advocate for the Trust. His committee has asked him to increase his outreach efforts. His goal is to meet with all 104 legislators this year. He projected two items: 1) "Trust Lands Updates" (<https://www.utah.gov/pmn/files/935591.pdf>), and 2) a sample of the legislative handout (President Stuart Adams - <https://www.utah.gov/pmn/files/935593.pdf>). He recognized Ms. Bird and Mel Brown for their initial efforts to establish SITLA in the 1990s and noted their current concerns about the structure of the trust lands system. Mr. Christy also noted that SITFO is contemplating changing their payout from 4% to 5%.

At 11:13 a.m., Mr. Harris moved to adjourn. Ms. James seconded the motion. The vote was unanimous in the affirmative.

Yea

Nay

Rick Woodbury
Dave Donegan
Bryan Harris
Tiffany James
Mike Mower
Mike Nelson
Warren Peterson