



State Board of Land Commissioners

Philip E. Batt, Governor, and President of the Board
Pete T. Cenarrusa, Secretary of State
Alan G. Lance, Attorney General
J. D. Williams, State Controller
Anne C. Fox, Superintendent of Public Instruction

Stanley F. Hamilton, Secretary

MINUTES
SPECIAL LAND BOARD MEETING
February 6, 1996

A special meeting of the State Board of Land Commissioners was held on Tuesday, February 6, 1996, at 1:30 p.m. in the office of the Governor. Honorable Philip E. Batt presided.

The following members of the state board of land commissioners were present:

Honorable Philip E. Batt, Governor of the State of Idaho
and President of the State Board of Land Commissioners
Honorable Alan G. Lance, Attorney General
Honorable J. D. Williams, State Controller
Honorable Anne C. Fox, Superintendent of Public Instruction

Stanley F. Hamilton, Secretary to the Board

The meeting was called to order at 1:37 p.m.

Stan Hamilton introduced topics for discussion:

1. Assignment of twelve timber sales from Weyerhaeuser Company (assignor) to Three Rivers Timber Company (assignee).
2. Approve an assignee as qualified bidder.

Mr. Winston Wiggins, Assistant Director-Forestry and Fire, said the reason for the special meeting was to discuss a timber sale scheduled for February 9, 1996 in which the assignee and applicant to be considered a qualified bidder wished to participate.

Mr. Wiggins explained that upon assignment of the timber sale, the assignor would relinquish its interests - proceeds and obligations - and that assignee, Three Rivers Timber Company, would assume those responsibilities.

Attorney General Alan Lance questioned whether profits, if any, in excess of the sale would go to the endowment beneficiary.

Mr. Wiggins replied that additional monies would go to the beneficiary, but that in his experience, no company had ever declared such a surplus.

Mr. Lance questioned if an Affidavit by the assignor had been required.

Mr. Wiggins noted that a statement, not an affidavit, is required.

Mr. Lance requested that in the future, the department obtain an affidavit from parties in which they would be required, under an oath, to stipulate to the facts.

Superintendent of Public Instruction Anne Fox wanted information about the assignee.

Director Hamilton responded that the assignee is the same as the current operators and that they had been operating the mill for some time. The assignment effectively transfers ownership to those employees who have been operating the mill.

Mr. Hamilton also noted that the state is well protected in this kind of transaction due to the bonding requirements and ability to repossess logs.

Winston remarked that bonding exceeds the value of timber sales by 25% and that no execution of the assignment would transpire until bonds were in place.

Controller J.D. Williams moved to approve the assignment of the twelve timber sales from Weyerhaeuser Company to Three Rivers Timber Company and to add Three Rivers Timber Company to the qualified bidder list for timber sales.

Al Lance seconded the motion and the motion passed by a unanimous vote.

There being no further business before the board, the meeting adjourned at 1:45 p.m.

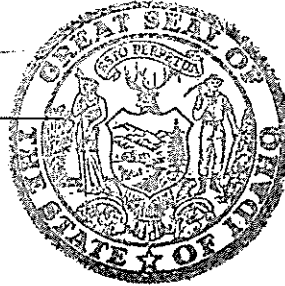
STATE BOARD OF LAND COMMISSIONERS

Philip E. Batt

President of the State Board of Land Commissioners
and Governor of the State of Idaho

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Director, Department of Lands
Secretary to the State Board of Land Commissioners