



Idaho State Board of Land Commissioners

Brad Little, Governor and President of the Board

Phil McGrane, Secretary of State

Raúl R. Labrador, Attorney General

Brandon D Woolf, State Controller

Debbie Critchfield, Superintendent of Public Instruction

Dustin T. Miller, Secretary to the Board

Revised Final Agenda

State Board of Land Commissioners Regular Meeting

July 21, 2026, 9:00 AM (MT)

State Capitol, Lincoln Auditorium (WW02), Lower Level, West Wing,
700 W. Jefferson St., Boise, Idaho

The State Board of Land Commissioners will conduct this meeting in person and by virtual means. This meeting is open to the public. No public comment will be taken.

[Meeting will be streamed live via IPTV:](#)

<https://www.idahoptv.org/shows/idahoinsession/ww02>

[Register to attend Zoom webinar:](#)

https://idl.zoom.us/webinar/register/WN_fjXL81HETwGoeDhEV6iPng

Reports

1. Department Reports—presented by Dustin Miller, Director
 - A. Timber Sales Revenue—June 2026
 - B. Leases/Permits Transactions and Revenue—June 2026
 - C. Land Bank Aging Report
 - D. Fire Season Update
2. Endowment Fund Investment Board—presented by Chris Anton, EFIB Manager of Investments
 - A. Manager's Report
 - B. Investment Report

Consent—Action Item(s)

3. Approval of Draft Minutes—June 16, 2026, Regular Meeting
4. Mineral Lease Live Auction Results – presented by Jim Elbin, Division Administrator, Trust Lands

Regular—Action Item(s)

5. Forest Fire Improved Parcel Assessment Rate Recommendation – presented by Julia Lauch, State Forester
6. Public School Acquisition of Lost Creek General Fund Parcel – presented by Jim Elbin, Division Administrator, Trust Lands

Information

None

Executive Session

None

This agenda is published pursuant to Idaho Code § 74-204. The agenda is subject to change by the Land Board. To arrange auxiliary aids or services for people with disabilities, please contact Idaho Department of Lands at (208) 334-0200. Accommodation requests for auxiliary aids or services must be made no less than five working days in advance of the meeting. Agenda materials are available on [IDL's website](https://www.idl.idaho.gov/land-board/) at <https://www.idl.idaho.gov/land-board/>.



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NOTICE OF PUBLIC MEETING JULY 2026

The Idaho State Board of Land Commissioners will hold a Regular Meeting on Tuesday, July 21, 2026, in the **State Capitol, Lincoln Auditorium (WW02)**, Lower Level, West Wing, 700 W. Jefferson St., Boise. The meeting is scheduled to begin at 9:00 AM (MT).

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[Live streaming via Idaho Public Television](https://www.idahoptv.org/shows/idahoinsession/ww02)

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This notice is published pursuant to Idaho Code § 74-204. For additional information regarding Idaho's Open Meeting Law, please see Idaho Code §§ 74-201 through 74-208.

Idaho Department of Lands, 300 N 6th Street, Suite 103, Boise ID 83702, 208.334.0200



Idaho Statutes

Idaho Statutes are updated to the website July 1 following the legislative session.

TITLE 74
TRANSPARENT AND ETHICAL GOVERNMENT
CHAPTER 2
OPEN MEETINGS LAW

74-206. EXECUTIVE SESSIONS – WHEN AUTHORIZED. (1) An executive session at which members of the public are excluded may be held, but only for the purposes and only in the manner set forth in this section. The motion to go into executive session shall identify the specific subsections of this section that authorize the executive session. There shall be a roll call vote on the motion and the vote shall be recorded in the minutes. An executive session shall be authorized by a two-thirds (2/3) vote of the governing body. An executive session may be held:

- (a) To consider hiring a public officer, employee, staff member or individual agent, wherein the respective qualities of individuals are to be evaluated in order to fill a particular vacancy or need. This paragraph does not apply to filling a vacancy in an elective office or deliberations about staffing needs in general;
- (b) To consider the evaluation, dismissal or disciplining of, or to hear complaints or charges brought against, a public officer, employee, staff member or individual agent, or public school student;
- (c) To acquire an interest in real property not owned by a public agency;
- (d) To consider records that are exempt from disclosure as provided in chapter 1, title 74, Idaho Code;
- (e) To consider preliminary negotiations involving matters of trade or commerce in which the governing body is in competition with governing bodies in other states or nations;
- (f) To communicate with legal counsel for the public agency to discuss the legal ramifications of and legal options for pending litigation, or controversies not yet being litigated but imminently likely to be litigated. The mere presence of legal counsel at an executive session does not satisfy this requirement;
- (g) By the commission of pardons and parole, as provided by law;
- (h) By the custody review board of the Idaho department of juvenile corrections, as provided by law;
- (i) To engage in communications with a representative of the public agency's risk manager or insurance provider to discuss the adjustment of a pending claim or prevention of a claim imminently likely to be filed. The mere presence of a representative of the public agency's risk manager or insurance provider at an executive session does not satisfy this requirement; or
- (j) To consider labor contract matters authorized under section 74-206A (1)(a) and (b), Idaho Code.

(2) The exceptions to the general policy in favor of open meetings stated in this section shall be narrowly construed. It shall be a violation of this chapter to change the subject within the executive session to one not identified within the motion to enter the executive session or to any topic for which an executive session is not provided.

(3) No executive session may be held for the purpose of taking any final action or making any final decision.

(4) If the governing board of a public school district, charter district, or public charter school has vacancies such that fewer than two-thirds (2/3) of board members have been seated, then the board may enter into executive session on a simple roll call majority vote.

History:

[74-206, added 2015, ch. 140, sec. 5, p. 371; am. 2015, ch. 271, sec. 1, p. 1125; am. 2018, ch. 169, sec. 25, p. 377; am. 2019, ch. 114, sec. 1, p. 439.]

STATE BOARD OF LAND COMMISSIONERS

July 21, 2026
Trust Land Revenue

Timber Sales

During June 2026, the Idaho Department of Lands (IDL) sold twelve endowment timber sales at auction. Seven sales had competitive bidding. The net sale value represents a 23% increase over the appraised value. Six endowment sales did not sell at auction. One sale for the Idaho Fish and Game did not sell. Good Neighbor Authority (GNA) sold two sales at the appraised values.

TIMBER SALE AUCTIONS								
Sale Name	Area	Sawlog MBF	Cedar Prod MBF	Pulp MBF	Appraised Net Value	Sale Net Value	Net \$/MBF	Purchaser
Harvest OSR	SJ	1,390			\$214,887.00	\$219,902.00	\$158.20	IFG Timber LLC
Divided Cedar	SJ	4,145			\$880,998.50	\$1,260,749.35	\$304.16	PotlatchDeltic
Lucky Logger Cedar	PL	3,075			\$922,470.50	\$1,054,371.50	\$342.89	Alta Forest Prod
Sundance Ton	PL	2,095			\$384,761.32	\$384,761.32	\$183.66	Stimson Lumber
Black and Yellow	SJ	5,670			\$700,324.50	\$1,307,921.00	\$230.67	Stimson Lumber
Lost Line Ton	PAY	4,090			\$371,227.00	\$371,227.00	\$90.76	Tamarack Mill
Loseth Salvage	CLW	1,780			\$355,507.00	\$355,507.00	\$199.72	IFG Timber LLC
Palantir Cedar	SJ	5,480			\$1,687,777.00	\$2,281,334.20	\$416.30	PotlatchDeltic
Split Rail Cedar	SJ	3,150			\$923,265.50	\$1,467,450.00	\$465.86	PotlatchDeltic
Lost Cougar	POL	2,685			\$869,718.00	\$869,718.00	\$323.92	Stimson Lumber
Signal Hauser Scraps	Mica	4,155			\$733,306.00	\$917,998.00	\$220.94	Stimson Lumber
Piersons Hammer	MC	13,235			\$2,545,903.50	\$2,545,903.50	\$192.36	IFG Timber LLC
Endowment		50,950	0	0	\$10,590,145.82	\$13,036,842.87	\$255.88	
Trail Ridge GNA Ton	BLM	4,810			\$322,023.90	\$322,023.90	\$66.95	IFG Timber LLC
Poison Pebble GNA Ton	BNF	3,655			\$255,910.80	\$255,910.80	\$70.02	IFG Timber LLC
Non-Endowment		8,465	0	0	\$577,934.70	\$577,934.70	\$68.27	

PROPOSED TIMBER SALES FOR AUCTION				
Sale Name	Volume MBF	Advertised Net Value	Area	Auction Date
North Operations				
Lower Pierce Cedar	9,930	\$2,290,885.00	SJ	7/8/2026
Summer Harvest	8,515	\$1,513,646.50	SJ	7/8/2026
Short on Cedar	16,895	\$220,858.56	IPNF	7/15/2026
Breaking Wind Cedar Salvage	1,125	\$416,120.00	POND	7/14/2026
Tumble Sticks Salvage	355	\$56,206.50	POND	7/14/2026
Tad Windy Salvage	1,700	\$267,029.50	POND	7/14/2026
Curtis Cedar Salvage	745	\$178,183.50	POL	7/21/2026
Totals	39,265	\$4,942,929.56		
South Operations				
Rough House Ton	5,555	\$426,266.05	SWI	7/1/2026
Gusty Johnson Salvage Ton	365	\$45,730.35	PAY	7/7/2026
State Creek Salvage Ton	6,695	\$255,122.14	EI	7/16/2026
46 North Whiskey	1,400	\$227,350.00	CLWR	7/22/2026
Dent Johnson OSR	2,290	\$416,297.50	CLWR	7/22/2026
Cougar Trapper Salvage	2,765	\$393,852.00	CLWR	7/22/2026
Puma Playground Cedar	4,435	\$1,311,097.00	MC	7/20/2026
HW Salvage Ton	3,042	\$68,003.38	PAY	7/17/2026
Smashpaddy Salvage Ton	1,345	\$141,378.16	PAY	7/23/2026
Egale Salvage Ton	650	\$67,188.25	PAY	7/23/2026
Totals	28,542	\$3,352,284.83		

State Board of Land Commissioners
Timber Sale Official Transactions and Activity
July 21, 2026

VOLUME UNDER CONTRACT as of June 30, 2026				
	Public School	Pooled	Total	3 Year Avg.
Active Contracts			158	168
Total Residual MBF Equivalent	334,071	136,452	470,523	535,389
Estimated residual value	\$109,928,210	\$46,388,037	\$156,316,247	\$158,646,845
Residual Value (\$/MBF)	\$329.06	\$339.96	\$332.22	\$296.32

	TIMBER HARVEST RECEIPTS				
	June		FY to date	July Projected	
	Stumpage	Interest	Harvest Receipts	Stumpage	Interest
Public School	\$ 4,386,869.32	\$ 392,738.12	\$ 46,329,118.00	\$ 7,186,127.10	\$ 615,032.37
Pooled	\$ 2,938,670.95	\$ 156,466.22	\$ 34,549,995.95	\$ 2,877,351.06	\$ 210,881.90
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 7,325,540.27	\$ 549,204.34	\$ 80,879,113.95	\$10,063,478.16	\$ 825,914.27

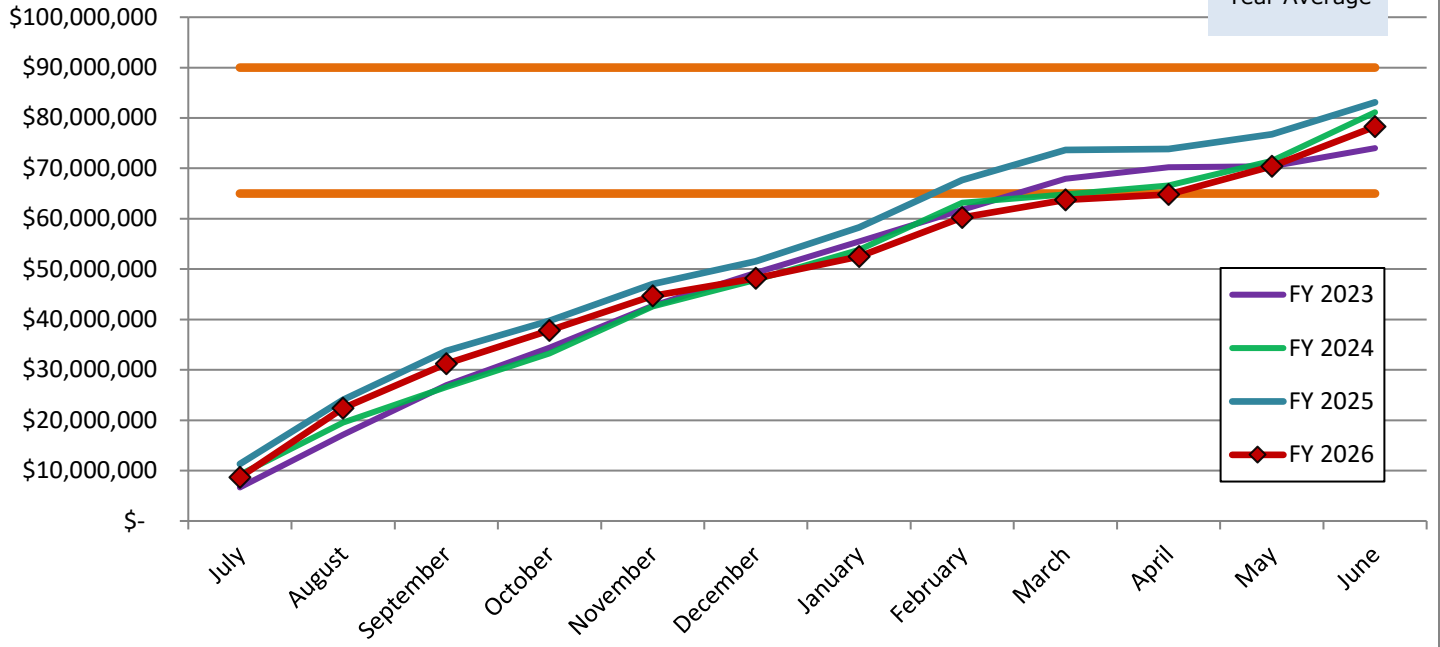
Status of FY 2026 Timber Sale Program						
	MBF Sawlog			Number Poles		
	Public School	Pooled	All Endowments	Public School	Pooled	All Endowments
Sold as of June 30, 2026	188,795	98,159	286,954	28,851	4,037	32,888
Currently Advertised	20,399	21,291	41,690	176	724	900
In Review	11,215	8,935	20,150	19	6,471	6,490
Did Not Sell*	4,467	2,318	6,785	0	0	0
TOTALS	224,876	130,703	355,579	29,046	11,232	40,278
FY-2026 Sales Plan			333,000			20,000
Percent to Date			107%			201%

* After three attempts at auction.

**Timber sales sold during the fiscal year, and the harvest often occurs at different timelines. When IDL sells a timber sale, the purchaser has several years to harvest it. Because of that timber sold this year is not the same timber being harvested this year. Most of what's being harvested now comes from older sales, and much of what we sold in FY 2026 will be harvested in future years. This is why the status of the FY 2026 timber sale program can show a large amount of timber sold, while the harvest-volume graph looks different as it reflects when harvesting happens, not when the sale was awarded.

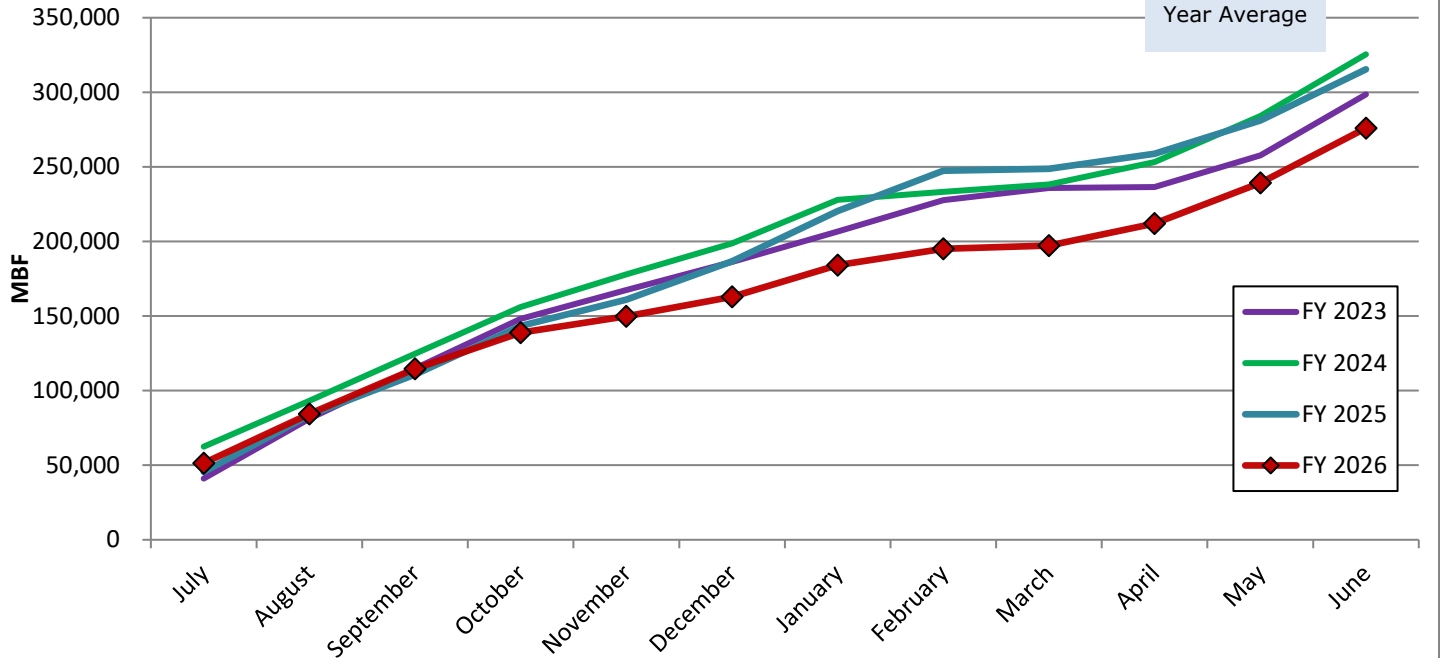
Cumulative Harvest Receipts

Current FYTD
is 99% of 3
Year Average

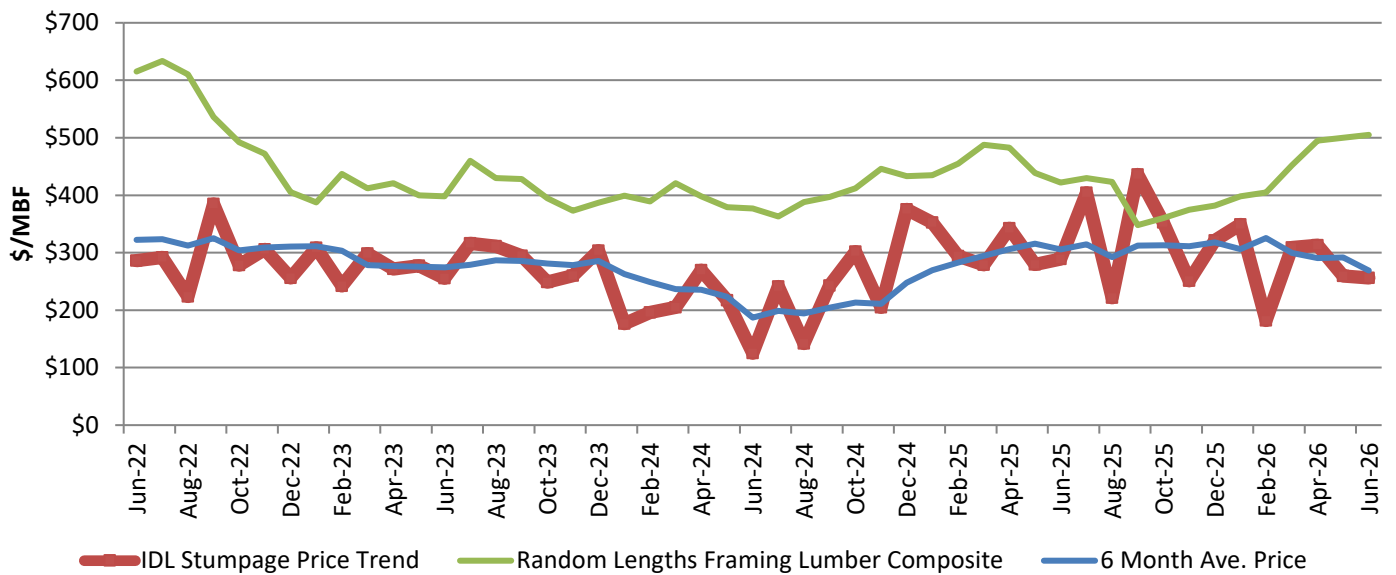


Cumulative Harvest Volume

Current FYTD
is 88% of 3
Year Average



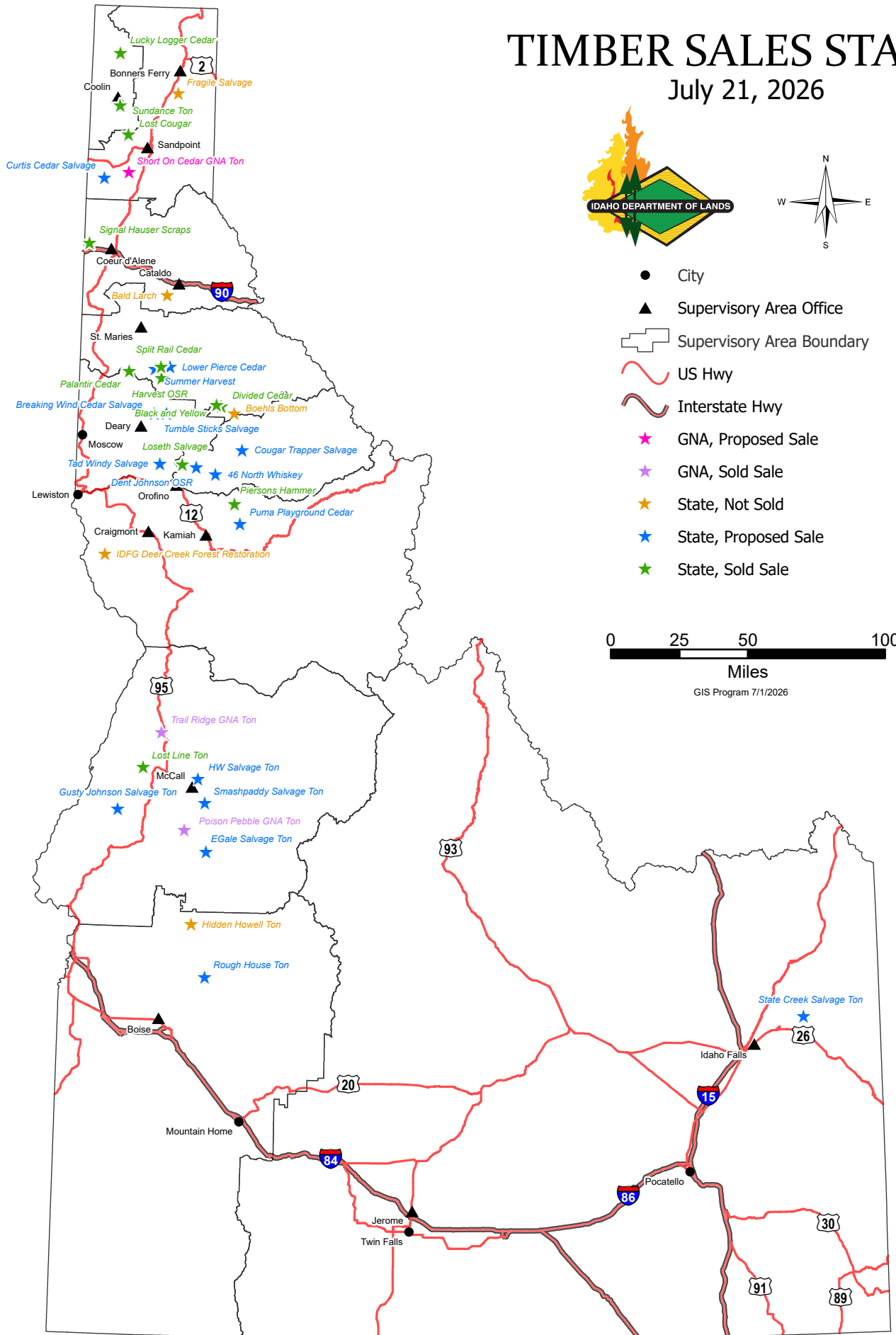
Monthly Lumber and Stumpage Prices and Six-Month Average Price Trends



June 2026 6-month average price is \$269.19.
 June 2025 6-month average price was \$305.78.

TIMBER SALES STATUS

July 21, 2026



STATE BOARD OF LAND COMMISSIONERS

July 21, 2026

Endowment Transactions

Leases and Permits

FISCAL YEAR 2026 – LEASING & PERMITTING TRANSACTIONS BY MONTH – through June 30, 2026													
ACTIVITY	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
SURFACE													
Agriculture	1	-	-	-	-	-	-	-	-	-	-	-	1
Assignments	-	-	-	-	-	-	-	-	-	-	-	-	0
Communication Sites	-	-	-	-	-	1	-	-	-	1	-	-	2
Assignments	-	-	-	-	-	-	-	-	-	-	-	-	0
Grazing	6	1	1	-	3	-	-	-	-	-	1	3	15
Assignments	1	4	10	-	2	-	-	7	4	6	7	5	46
Residential	-	-	-	-	-	-	-	-	-	-	-	1	1
Assignments	-	-	1	-	-	1	-	-	-	-	-	1	3
COMMERCIAL													
Alternative Energy	-	-	-	-	-	-	-	-	-	1	-	1	2
Assignments	-	-	-	-	-	-	-	-	-	1	-	-	1
Industrial	1	-	-	-	-	-	-	-	-	-	-	-	1
Military	-	-	-	-	-	-	-	-	-	-	-	-	0
Office/Retail	-	-	-	-	-	-	-	-	1	-	-	-	1
Recreation	2	-	-	-	-	-	-	-	-	-	-	-	2
Assignments	-	-	-	-	-	-	-	-	-	-	-	-	0
OTHER													
Conservation	-	-	-	-	-	-	-	-	-	-	-	-	0
Geothermal	-	-	-	-	-	-	-	-	-	-	-	-	0
Minerals	2	-	-	-	1	-	-	1	-	-	1	2	7
Assignments	-	-	-	-	-	-	-	-	1	2	-	1	4
Non-Comm Recreation	-	-	1	-	-	1	-	-	-	-	-	-	2
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	0
PERMITS													
Land Use Permits	3	6	9	3	3	1	1	2	1	16	5	-	50
TOTAL INSTRUMENTS	16	11	22	3	9	4	1	10	7	27	14	14	138

Real Estate

FISCAL YEAR 2026– REAL ESTATE TRANSACTIONS BY MONTH – through June 30, 2026													
ACTIVITY	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
Deeds Acquired	-	-	1	-	-	3	-	-	-	-	-	1	5
Deeds Granted	-	-	2	1	1	3	-	-	1	-	-	-	8
Deeds Granted - Surplus	-	-	-	-	-	-	1	-	-	-	-	-	1
Easements Granted	1	-	2	-	-	-	-	-	-	-	1	2	6
Easements Acquired	1	-	4	4	-	-	-	-	-	-	-	2	11
Easements Assigned	1	-	-	-	-	-	-	-	-	-	-	-	1

Notes:

ES200044-

Easement for Road Use granted to Phillip Barnhart.

ES200052-Easement for Road

Construction/Maintenance granted to John & Jeanne Fitzgerald . AE600430 and AE600431 acquired easements from BID, LLC. for road use at no cost.

State of Idaho, State Board of Land Commissioners has acquired the warranty deeds: AD546 that is associated with the Conachen Property. The transaction closed on June 15, 2026 for the total sales price of \$10,000.

TRUST LAND MANAGEMENT DIVISION
FY2026 GROSS REVENUE (non-timber) - ACTUAL AND FORECASTED
through June 30, 2026

	REVENUE YTD AS OF 06.30.2026	REVENUE EXPECTED BY 06.30.2026*
SURFACE		
AGRICULTURE	\$ 717,648	\$ 498,309
COMMUNICATION SITES	\$ 1,134,384	\$ 1,150,000
GRAZING	\$ 2,554,017	\$ 2,344,734
RESIDENTIAL LEASES	\$ 1,321,479	\$ 1,293,052
COMMERCIAL		
COMMERCIAL ENERGY RESOURCES	\$ 586,227	\$ 421,000
COMMERCIAL INDUSTRIAL	\$ 141,438	\$ 160,000
COMMERCIAL MILITARY	\$ 114,761	\$ 125,000
COMMERCIAL OFFICE/RETAIL LEASES	\$ 937,393	\$ 1,050,000
COMMERCIAL RECREATION	\$ 1,303,505	\$ 1,250,000
OTHER		
CONSERVATION LEASES	\$ 129,073	\$ 105,741
GEOTHERMAL	\$ 374,673	\$ 55,072
MINERAL LEASES	\$ 1,383,606	\$ 295,573
OIL AND GAS LEASES	\$ 4,161	\$ 4,148
Sub Total	\$ 10,702,365	\$ 8,752,628
REAL ESTATE SERVICES (ER)	\$ -	**
Grand Total - Earnings Reserve	\$ 10,702,365	

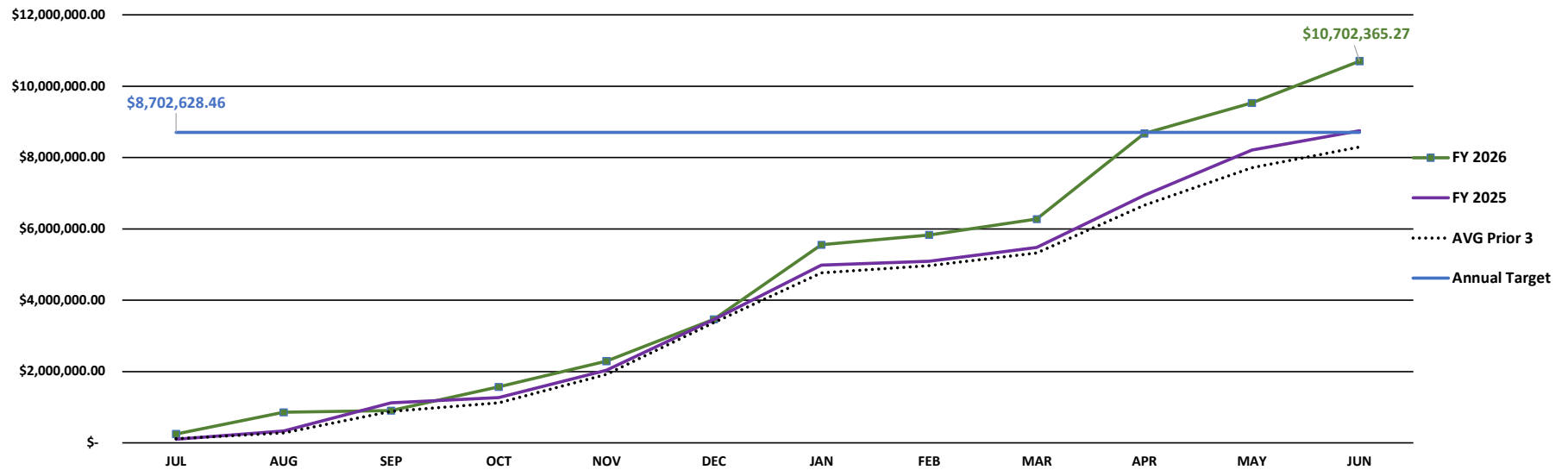
PERMANENT FUND REVENUE	
MINERALS (PF)	\$ 4,106,720 ***

*These figures are based on historic timing of revenue/billing as well as estimates of upcoming lease and production.

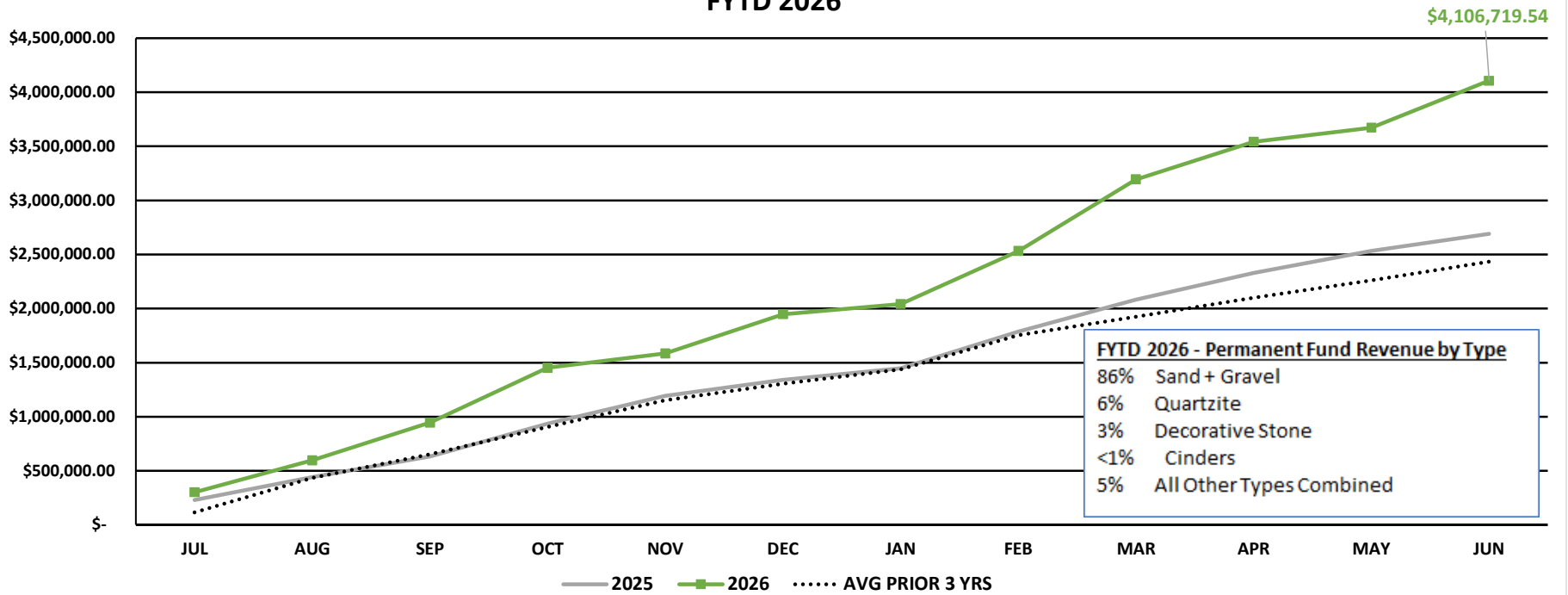
** This category is not included in the annual forecast.

***This category is not included in the annual forecast and represents minerals revenue to the permanent fund.

Cumulative Trust Land Program Receipts
Earnings Reserve - All Programs Excluding Timber
FYTD 2026



Trust Land Permanent Fund Revenue & Royalties (Excluding Land Bank and Timber Program) FYTD 2026



LAND BANK AGING REPORT								
Current Remaining Principal Balance By Quarter Receipted - As of June 30, 2026								
FY Quarter IN	Public School	Agriculture College	Normal Schools	School of Science	State Hospital South	University of Idaho	All Endowments	FY Quarter EXPIRES
2022-01	\$ 761,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 761,930	2027-01
2022-02	\$ 10,140,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,140,720	2027-02
2022-03	\$ 9,890,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,890,500	2027-03
2022-04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2027-04
2023-01	\$ 6,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,125,000	2028-01
2023-02	\$ 9,848,000	\$ -	\$ -	\$ -	\$ 432,187	\$ -	\$ 10,280,187	2028-02
2023-03	\$ 9,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,800,000	2028-03
2023-04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2028-04
2024-01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2029-01
2024-02	\$ 6,006,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,006,000	2029-02
2024-03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2029-03
2024-04	\$ 2,099,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,099,820	2029-04
2025-01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2030-01
2025-02	\$ 10,249,720	\$ -	\$ 449,160	\$ -	\$ 5,563,000	\$ -	\$ 16,261,880	2030-02
2025-03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2030-03
2025-04	\$ 1,155,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,155,000	2030-04
2026-01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2031-01
2026-02	\$ 6,296,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,296,000	2031-02
2026-03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2031-03
2026-04	\$ 1,605,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,605,000	2031-04
TOTAL PRINCIPAL REMAINING	\$ 73,977,690	\$ -	\$ 449,160	\$ -	\$ 5,995,187	\$ -	\$ 80,422,037	

LAND BANK CASH BALANCE (with Interest)	\$ 80,164,884	\$ 5	\$ 491,404	\$ -	\$ 6,411,947	\$ -	\$ 87,068,239
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STATE BOARD OF LAND COMMISSIONERS

July 21, 2026

Subject

Fire Season Update

Background

As of July 12, Emergency Fire Suppression expenditures are estimated to be \$15,900,000. The Suppression Account will recover an estimated \$5,400,000 of reimbursable costs, for a net obligation of \$10,500,000. The total obligation includes the 2026 contracted aircraft costs.

Discussion

On July 10, the Greer Fire started 2 miles east of Orofino and is managed by the IDL Type 3 team. The fire is 338 acres and 35% contained.

Fire Season Comparison to Date

Number and Size of Fires (Year to Date)				
Year	Human	Lightning	Total	Acres
2023	83	33	116	433
2024	96	20	116	3,355
2025	136	17	153	765
2026	82	17	99	2039
3 Yr. Average (2023-2025)			128	1,601

With drought persisting throughout Idaho, significant fire potential is elevated in July for large portions of north and southern Idaho. In August, the entire state is expected to be in elevated significant fire potential. July is predicted to have above average temperatures statewide. The only fire restrictions currently in place are on Forest Service lands in the Cassia zone of the South Idaho dispatch zone.

Significant Fires Outside of IDL Protection

The Claremont Fire is burning in the Boise foothills. It is being managed by a Complex Incident Management Team. It is currently 6,814 acres and is 61 percent contained. This is a cost share fire.

The Cow Canyon Fire is burning near the Utah border. It is currently 3,998 acres and is 96 percent contained.

The Upper Smith Fire is burning 20 miles northwest of Bonner's Ferry and managed by a local Type 3 Team. It is currently 450 acres and is 0 percent contained.

Total Acres Burned by Ownership	
7/14/2026	
Surface Owner	Acres
Bureau of Land Management	37,119
Other Federal	6,625
Other State	392
Private	7,097
State Endowment	4,891
Tribal	27
U.S. Forest Service	4,294
Undetermined	5
Total Acres	60,450

Fire Deficiency Warrant Spending - 2026 Fire Season YTD		
Category	Estimated Costs	Notes
Aviation Resources	\$4,900,000	2 SEATS, 4 Scoopers, 1 Type 1 UH-60 Blackhawk, 1 Air Attack Platform
IDL Non-Team Fires	\$1,000,000	IDL/Assn fires including pre-positioning. Based on Estimates and actuals.
IDL Team Fires	\$4,000,000	Gold Run (T3-CAS), Greer (T3-CTS)
Other Suppression/Non-reimbursable	\$600,000	Coeur d'Alene Cache: incoming and outgoing supplies not yet billed; Dispatch/Bureau cost when supporting multiple incidents.
Other Suppression/Reimbursable	\$5,400,000	Reimbursable (IDL and Fire Department resources supporting non-IDL fires).
Total Estimate YTD	\$15,900,000	

Attachments

1. Fire Information Map
2. Fire Restriction Map

2026 Wildland Fires in Idaho

7/14/2026

Fire Perimeter Categories

- Current Month
- Last Month
- Two Months Ago
- Three Months and Older

Surface Management

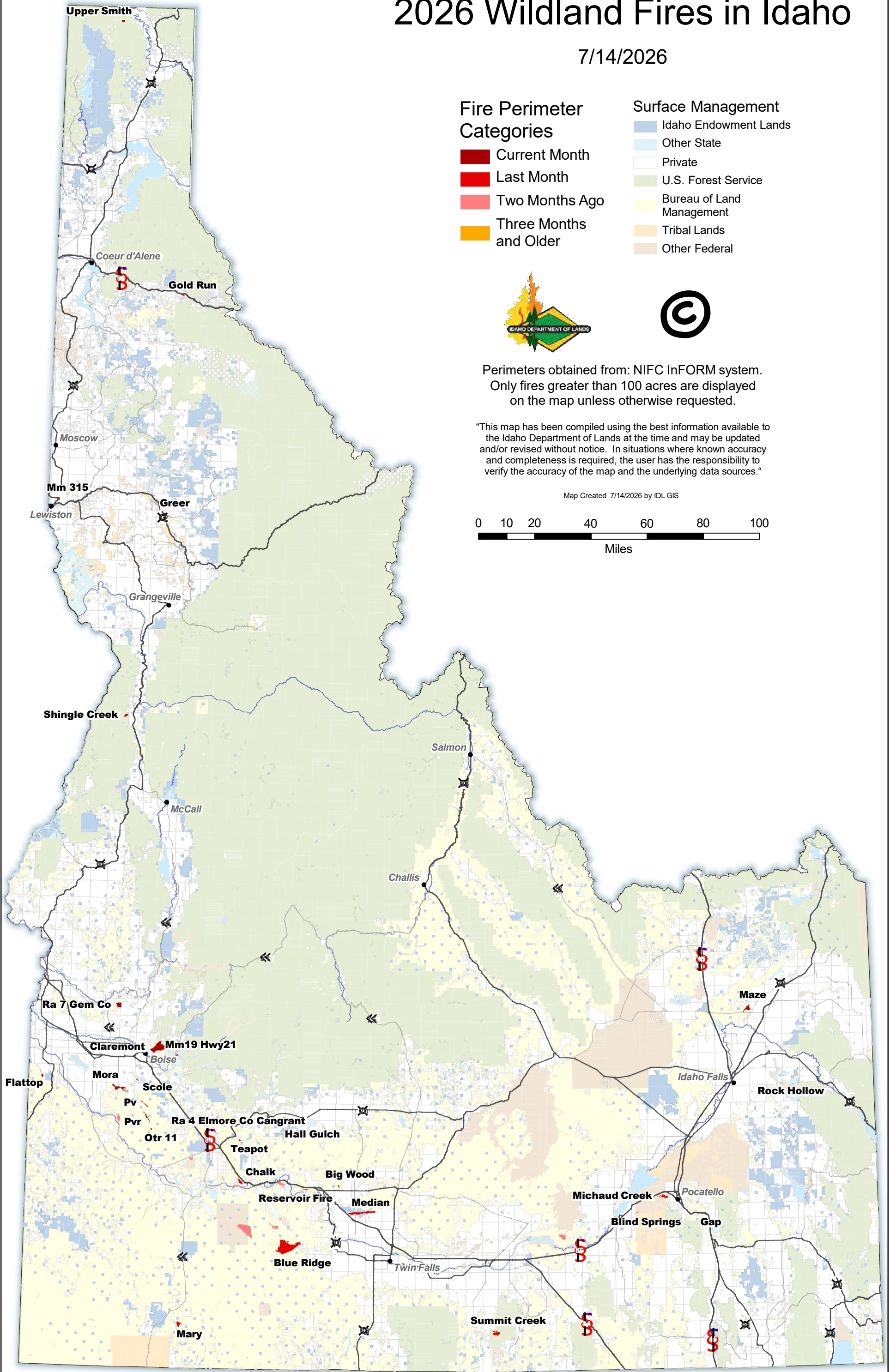
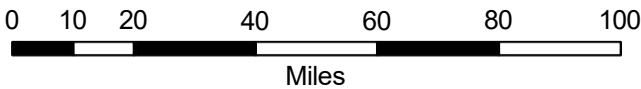
- Idaho Endowment Lands
- Other State
- Private
- U.S. Forest Service
- Bureau of Land Management
- Tribal Lands
- Other Federal



Perimeters obtained from: NIFC InFORM system.
Only fires greater than 100 acres are displayed on the map unless otherwise requested.

"This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources."

Map Created 7/14/2026 by IDL GIS



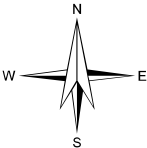
Idaho Fire Restrictions

7/14/2026

Restriction Stage

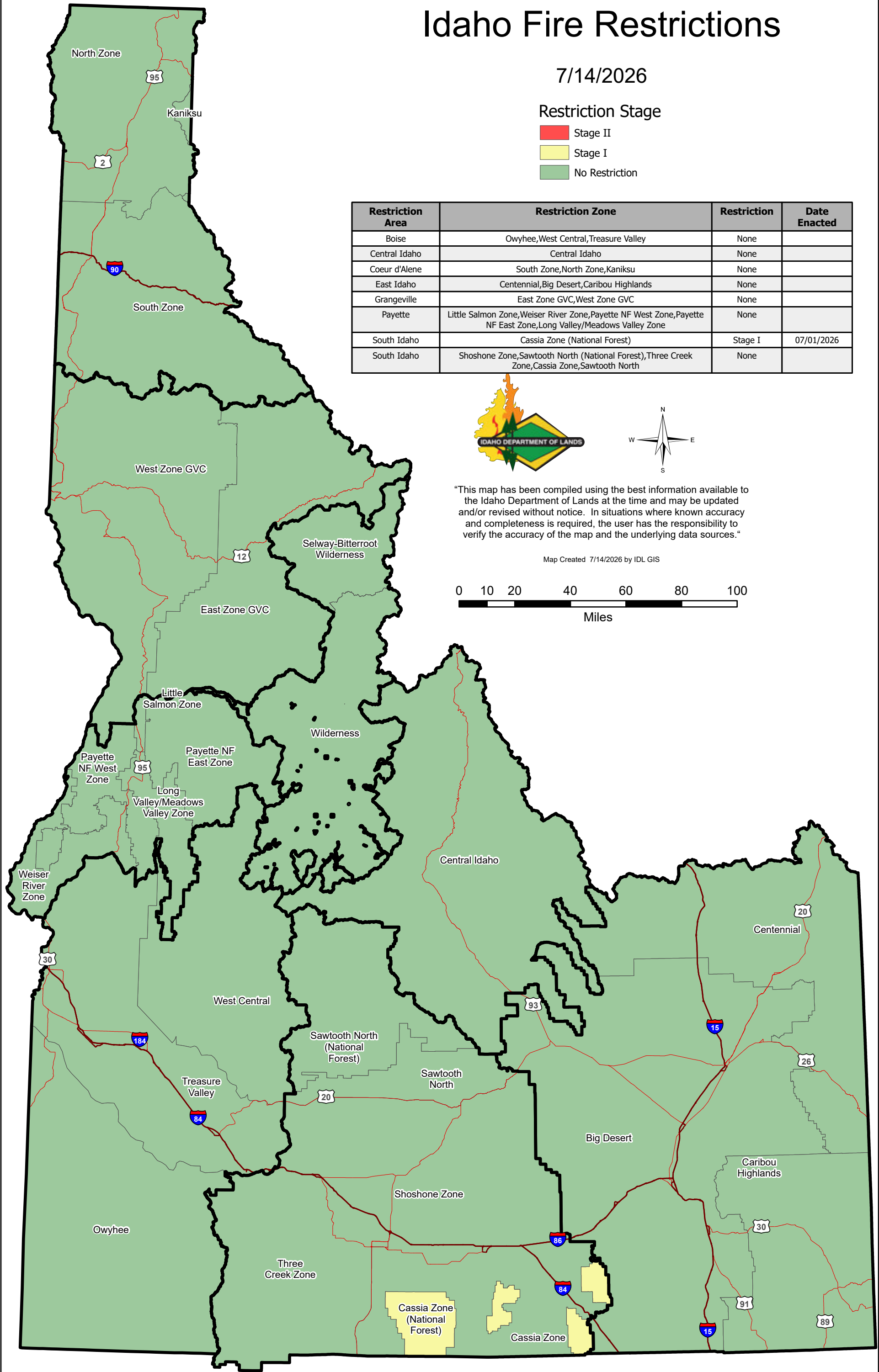
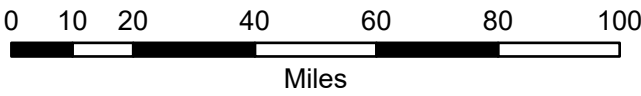
- Stage II
- Stage I
- No Restriction

Restriction Area	Restriction Zone	Restriction	Date Enacted
Boise	Owyhee, West Central, Treasure Valley	None	
Central Idaho	Central Idaho	None	
Coeur d'Alene	South Zone, North Zone, Kaniksu	None	
East Idaho	Centennial, Big Desert, Caribou Highlands	None	
Grangeville	East Zone GVC, West Zone GVC	None	
Payette	Little Salmon Zone, Weiser River Zone, Payette NF West Zone, Payette NF East Zone, Long Valley/Meadows Valley Zone	None	
South Idaho	Cassia Zone (National Forest)	Stage I	07/01/2026
South Idaho	Shoshone Zone, Sawtooth North (National Forest), Three Creek Zone, Cassia Zone, Sawtooth North	None	



"This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources."

Map Created 7/14/2026 by IDL GIS





Thomas J. Wilford, Chair
Jerry F. Aldape
David Dean
Robert M. Donaldson
Joseph Forney

Irving Littman
James Petzke
Mary Pat Thompson
Jim Woodward
Chris J. Anton, Manager of Investments

Monthly Report to the Board of Land Commissioners

Investment performance through June 30, 2026

Month: 0.7% Fiscal year: 16.6%

Financial markets were mixed during June and there was an equity market rotation away from growth oriented A.I. and semiconductor stocks and into more value-oriented industrials, financials and healthcare. Oil prices fell significantly due to optimism surrounding the U.S.–Iran ceasefire, which led to lower inflation expectations and a small decline in interest rates. Kevin Warsh chaired his first FOMC meeting and outlined plans to form five new internal task forces to evaluate Fed communications, its balance sheet, the sources of data it considers, productivity and jobs and the framework used for managing inflation.

Status of endowment fund reserves

Distributions for FY2026 and FY2027 are well secured.

Significant actions of the Endowment Fund Investment Board

None

Compliance/legal issues or areas of concern

Material deviations from Investment Policy

None

Material legal issues

None

Changes in Investment Board membership or agency staffing

None

Upcoming issues or events

- Land Board Audit Committee Meeting – August 17, 2026
- EFIB Board Meeting – August 17, 2026

IDAHO ENDOWMENT FUND INVESTMENT REPORT

Preliminary Report (Land Grant Fund)

June 30, 2026

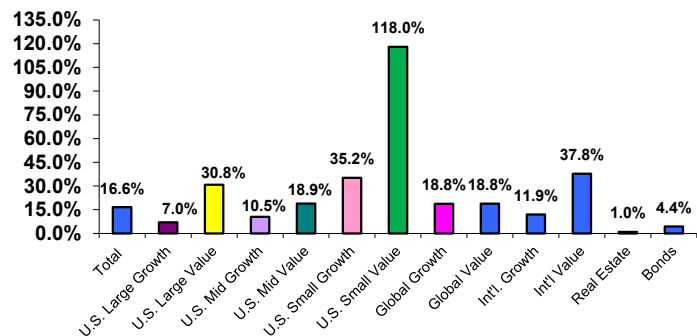
	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	\$ 4,090,336,424	\$ 3,588,670,608
Distributions to Beneficiaries	9,197,600	111,101,200
Land Revenue net of IDL Expenses	3,371,313	61,344,131
Change in Market Value net of Investment Mgt. Expenses	15,245,375	357,034,773
Current Value of Fund	\$ 4,118,150,712	\$ 4,118,150,712

<u>Gross Returns</u>	<u>One Month</u>	<u>Calendar Y-T-D</u>	<u>Fiscal Y-T-D</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Total Fund	0.7%	9.3%	16.6%	16.6%	13.4%	7.1%	9.9%
66% ACWI IMI, 24% BB Agg, 10% ODCE ¹	-0.2%	8.3%	17.4%	17.4%	13.8%	7.7%	9.6%
Total Fixed	0.3%	0.8%	4.4%	4.4%	4.6%	0.5%	1.9%
BB U.S. Agg.	0.2%	0.6%	3.8%	3.8%	4.2%	0.3%	1.7%
Total Equity	0.9%	13.6%	23.8%	23.8%	19.1%	10.4%	13.8%
MSCI All Country World IMI**	-0.6%	12.0%	24.8%	24.8%	20.1%	11.3%	13.4%
Domestic Equity	1.0%	14.3%	25.1%	25.1%	19.4%	10.9%	14.8%
70.3% R1, 18.9% R Mid, 10.8% R2***	0.6%	12.6%	24.6%	24.6%	20.9%	12.6%	15.2%
Global Equity	0.9%	8.0%	18.8%	18.8%	15.8%	9.2%	12.2%
MSCI ACWI	-0.8%	11.2%	23.7%	23.7%	19.7%	11.0%	12.8%
Int'l. Equity	0.7%	16.1%	24.4%	24.4%	20.8%	10.3%	12.4%
MSCI ACWI ex-US	-0.6%	13.7%	27.7%	27.7%	18.8%	8.8%	9.9%
Real Estate		1.7%	1.0%	1.0%	-2.4%	1.7%	3.4%
NCREIF ODCE Index		1.70%	3.1%	3.1%	-2.8%	2.3%	3.8%

Benchmark to Dec. 2025: *37% R 3000, 17% ACWI ex-US, 12% AC, 24% BB Agg., 10% ODCE **56% R3, 25.8% ACWI x-US, 18.2% ACWI *** Russell 3000

	<u>Market Value</u>	<u>Allocation</u>
U.S. Equity	\$1,530.2	37.2%
Large Cap	1,078.7	26.2%
Mid Cap	281.1	6.8%
Small Cap	170.4	4.1%
Global Equity	508.9	12.4%
Int'l Equity	709.5	17.2%
Real Estate	394.1	9.6%
Bonds	957.2	23.2%
Cash	18.3	0.4%
Total Fund	\$4,118.2	100.0%

Fiscal YTD Returns by Asset Class



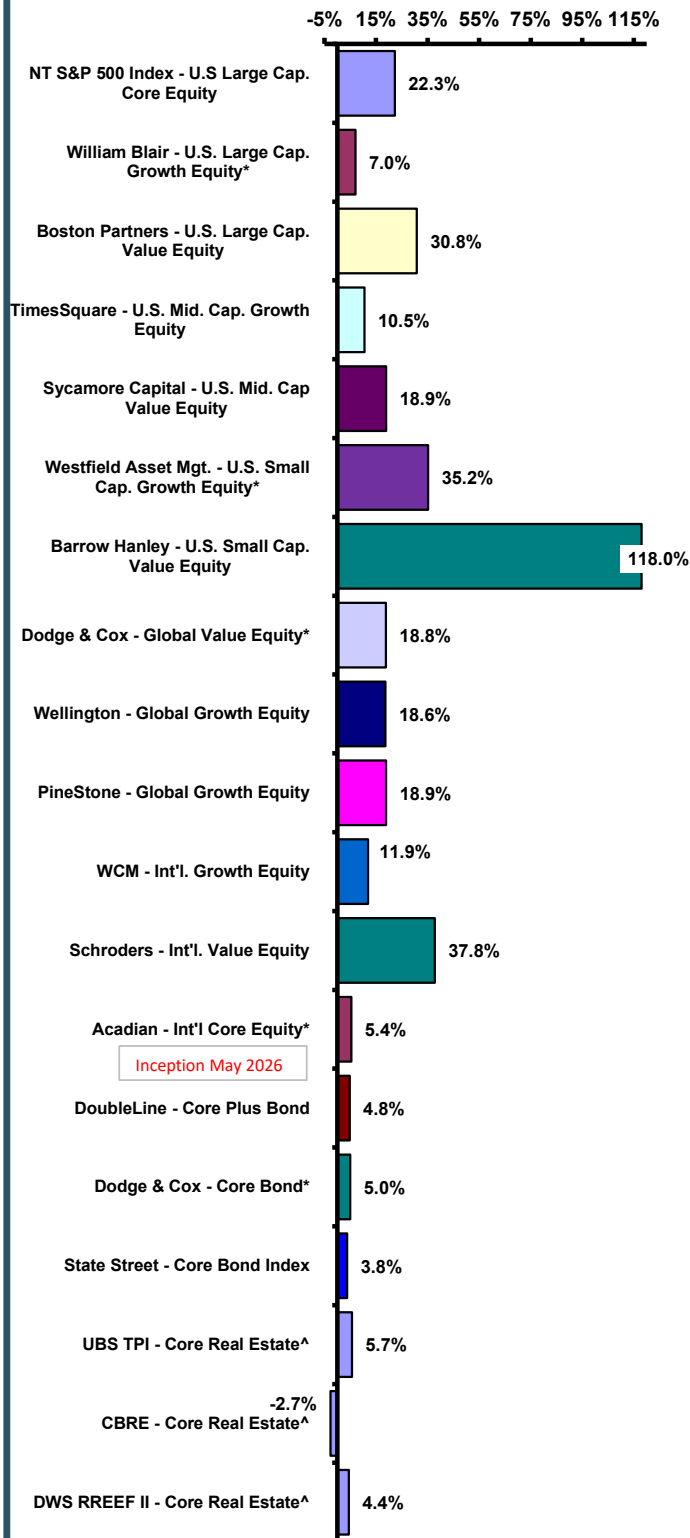
Endowment Fund Staff Comments:

Financial markets were mixed during June and there was an equity market rotation away from growth oriented A.I. and semiconductor stocks and into more value-oriented industrials, financials and healthcare. Oil prices fell significantly due to optimism surrounding the U.S.-Iran ceasefire, which led to lower inflation expectations and a small decline in interest rates. Kevin Warsh chaired his first FOMC meeting and outlined plans to form five new internal task forces to evaluate Fed communications, its balance sheet, the sources of data it considers, productivity and jobs and the framework used for managing inflation.

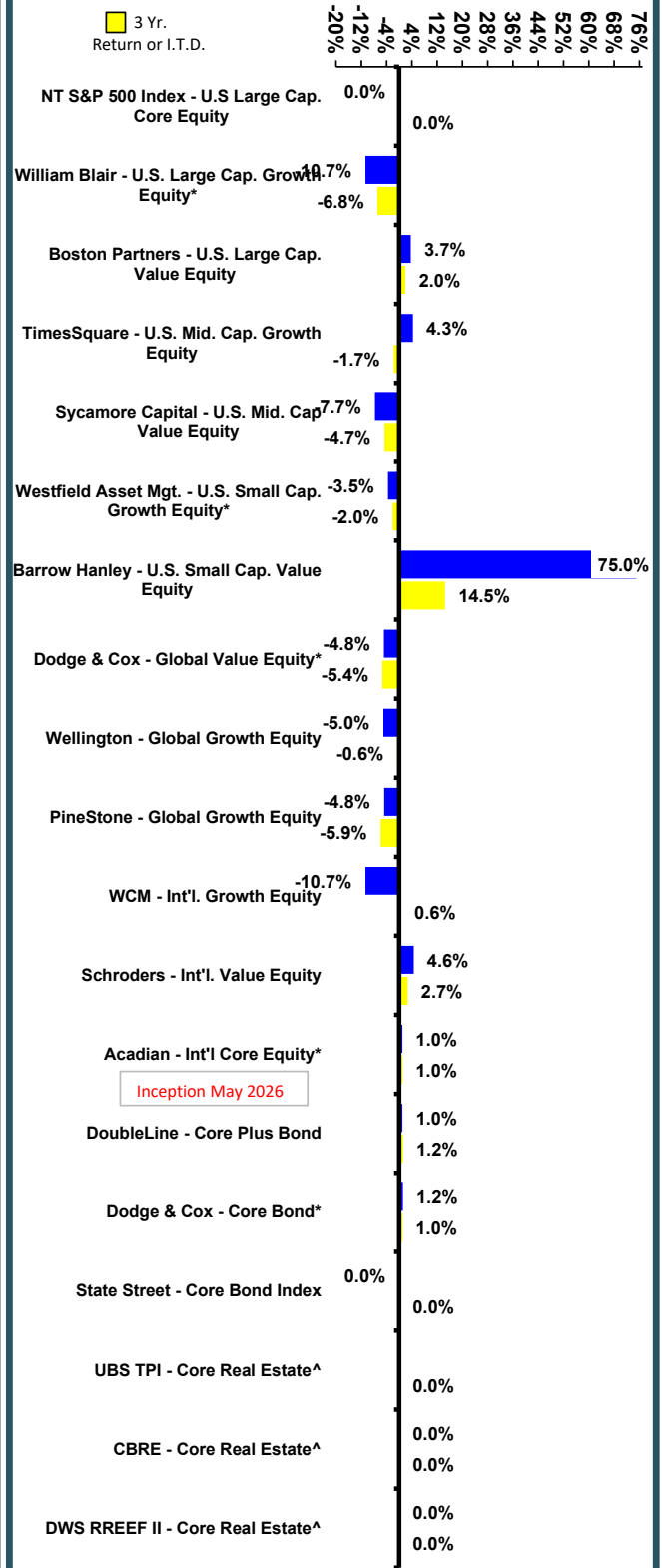
June 30, 2026

INVESTMENT REPORT

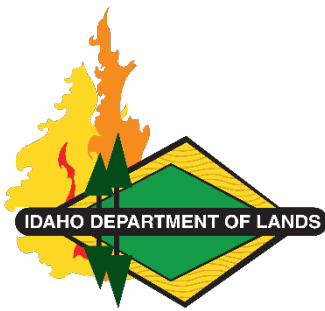
FYTD Manager Returns*



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



^ Most recent valuation. * I-T-D if no FYTD or 3-yr. history



Idaho State Board of Land Commissioners

Brad Little, Governor and President of the Board

Phil McGrane, Secretary of State

Raúl R. Labrador, Attorney General

Brandon D Woolf, State Controller

Debbie Critchfield, Superintendent of Public Instruction

Dustin T. Miller, Secretary to the Board

Be it remembered that the following proceedings were had and done by the State Board of Land Commissioners of the State of Idaho, created by Section Seven (7) of Article Nine (IX) of the Constitution.

Draft Minutes

State Board of Land Commissioners Regular Meeting
June 16, 2026

The regular meeting of the Idaho State Board of Land Commissioners was held on Tuesday, June 16, 2026, at the State Capitol, Lincoln Auditorium. Governor Brad Little called the meeting to order. The following members were in attendance:

Honorable Governor Brad Little
Honorable Secretary of State Phil McGrane
Honorable Attorney General Raúl Labrador
Honorable State Controller Brandon Woolf
Honorable Superintendent of Public Instruction Debbie Critchfield

Also Present:

Director Dustin Miller, Idaho Department of Lands
Department staff and guests

Reports

1. Department Reports—presented by Dustin Miller, Director
 - A. Timber Sales Revenue—May 2026
 - B. Leases/Permits Transactions and Revenue—May 2026

Director's Report

Director Miller presented the Director's Report highlighting recent timber sales, endowment transactions, leasing activity, and permanent fund revenue. Director Miller reported that in May the Department sold eight endowment timber sales, six of which received competitive bids exceeding appraised value by approximately 12 percent. Three sales did not receive bids and will be re-evaluated and offered at a later date. He also reported that the Department exceeded its fiscal year timber sale volume target, achieving 107 percent of the annual goal, due in part to the successful marketing of salvage timber following the December 2025 windstorm. Although harvest volumes

remained below the three-year average because of prolonged spring breakup conditions and wet logging roads, timber sale receipts continued to perform well despite ongoing market volatility.

Controller Woolf asked about the three timber sales that did not sell and whether appraisal values or market conditions contributed to the lack of bids. Trust Lands Division Administrator Jim Elbin explained that increases in fuel prices and associated logging and hauling costs since the sales were appraised were the primary factors affecting bidder interest.

Director Miller also reported that leasing revenue continued to exceed projections, largely due to strong demand and competitive bidding for mineral and geothermal leases. He noted that premium bids for those programs had reached a record level for the fiscal year, generating approximately \$1.3 million in additional revenue above minimum bid requirements. Director Miller further reported that nearly \$3.7 million in royalties and other revenue had been deposited into the Permanent Fund during the fiscal year, with sand and gravel lease royalties continuing to be a significant source of revenue.

2. Endowment Fund Investment Board—presented by Chris Anton, EFIB Manager of Investments
 - A. Manager's Report
 - B. Investment Report

Endowment Fund Investment Board (EFIB) Report

Chris Anton, Manager of Investments for the Endowment Fund Investment Board, presented the monthly investment report through May 31, 2026. He reported that the endowment portfolio gained 3.1 percent during May and was up 15.8 percent fiscal year-to-date, with preliminary June results continuing to reflect strong overall performance. Anton attributed the portfolio's performance primarily to continued investment in artificial intelligence infrastructure, including data centers, semiconductors, and power generation, as well as strong corporate earnings and improving global market conditions. He noted that, despite inflationary pressures and continued market volatility, endowment reserves remained strong and distributions to beneficiaries were well secured.

Governor Little asked why small-cap value investments had outperformed despite market growth being driven largely by artificial intelligence-related companies. Anton explained that many smaller technology companies had previously been undervalued and were now experiencing stronger performance as valuations normalized. Controller Woolf also followed up on a previous discussion regarding the balance between growth and value investment managers within the global equity portfolio. Anton responded that EFIB staff were evaluating whether to replace one growth manager with a core manager to provide greater diversification, similar to the structure used within the international equity portfolio.

Consent—Action Item(s)

3. Approval of Draft Minutes—May 19, 2026, Regular Meeting
4. Gooding Readiness Center – presented by – Matt Courtney, Real Estate Program Specialist

5. Geothermal Lease Live Auction – presented by Jim Elbin, Division Administrator, Trust Lands
6. Mineral Lease Live Auction – presented by Jim Elbin, Division Administrator, Trust Lands
7. State Membership in Timber Protective Associations – presented by Julia Lauch, State Forester
8. Deficiency Warrant Authority for FY2027 Fire Suppression – presented by Julia Lauch, State Forester

Gooding Readiness Center Surplus Property

The Board considered a request from the Idaho Military Division to declare the former Gooding Readiness Center property surplus and authorize its disposition in accordance with the Idaho Surplus Property Act. Matt Courtney explained the 3.66-acre property, which includes the former readiness center building and associated improvements, is no longer needed following consolidation of military operations under the Readiness Center Transformation Master Plan. Upon approval, the Department would first offer the property to other state agencies, followed by tax-supported entities, before offering it for public auction if no governmental entity expressed interest. During discussion, Governor Little inquired about the anticipated pace of future Military Division surplus property requests and the disposition process, while Secretary McGrane asked whether staffing capacity affected the number of properties processed each year. Matt responded that approximately eight to ten additional Military Division properties remain to be evaluated and that current staffing levels limit processing to one or two properties annually. Matt also explained the Department's role in marketing the property and recovering administrative costs through the disposition process. The Board approved the recommendation as part of the Consent Agenda.

Geothermal Lease Live Auction

The Board considered the results of a live auction for a geothermal lease covering approximately 1,278 acres of Public-School endowment land northeast of Weiser in Washington County. Jim Elbin reported that Ormat Nevada, Inc. submitted the successful premium bid of \$310,000 and recommended award of the lease. Controller Woolf asked about the methodology used to establish royalty rates, and Jim explained the Department developed the lease terms through research and comparison with geothermal programs in other western states, noting Idaho's royalty structure provides a strong return for endowment beneficiaries. Governor Little requested additional information comparing Idaho's royalty rates with those of other states. The Board approved the recommendation as part of the Consent Agenda.

Mineral Lease Live Auction

The Board considered the results of a live auction for a mineral lease on approximately 120 acres of Public-School endowment land northeast of Rathdrum in Kootenai County. Ji Elbin reported that Premier, LLC submitted the successful premium bid of \$100,000 for a 10-year sand and gravel lease and recommended award of the lease. During discussion, Governor Little asked about future timber harvest opportunities associated with the lease area and visual impacts to surrounding lands. Jim explained that disturbance would be limited to the active mining area and confirmed that timber could be harvested before mineral extraction commenced, maximizing revenue to the endowment. The Board approved the recommendation as part of the Consent Agenda.

State Membership in Timber Protective Associations

The Board considered the Department's annual recommendation to continue the State of Idaho's membership in the Clearwater-Potlatch Timber Protective Association (CPTPA) and the Southern Idaho Timber Protective Association (SITPA). Julia Lauch explained that Idaho Code § 38-104 requires the Department to annually review each timber protective association's governing structure, equipment, liability insurance, and personnel training before recommending continued state participation. Readiness reviews conducted in May 2026 found no significant deficiencies, and the Department concluded both associations remain fully capable of carrying out their wildfire protection responsibilities, supporting continued state membership.

Julia Lauch reported that the required annual readiness reviews of both associations were completed and confirmed that each organization met the statutory requirements for continued participation. With no deficiencies identified, the Department recommended renewal of the State's membership in both associations. No Board discussion followed.

Deficiency Warrant Authority for FY2027 Fire Suppression

The Board considered the Department's annual request for authorization to issue deficiency warrants to pay wildfire suppression costs during Fiscal Year 2027, if suppression expenditures exceed available appropriations and balances in the Fire Suppression Fund. Julia Lauch explained that because wildfire activity and associated costs are inherently unpredictable, annual suppression expenses may exceed available funding. Authorization allows the State Controller to issue deficiency warrants, as provided in Idaho Code §§ 38-131 and 38-131A, ensuring the Department can continue wildfire suppression activities without interruption while reimbursement and appropriated funds are received.

Julia Lauch reported that, as of June 9, 2026, the Fire Suppression Fund was operating below a zero cash balance and actively utilizing previously authorized deficiency spending. She explained the Department expected to receive a statutory transfer of \$32.88 million on July 1 and anticipated reimbursement of approximately \$49 million for firefighting resources deployed to assist other states and federal agencies. She noted that increased firefighter retention and expanded deployment of Idaho resources during

the fall, winter, and spring had increased expenditures, but those costs were largely reimbursable.

Board members discussed the Department's current financial position and the role of deficiency warrants in maintaining uninterrupted wildfire response. Governor Little confirmed the request was intended to provide funding authority should suppression costs exceed available resources during the upcoming fire season and requested future information comparing Idaho's funding approach with those used by other western states. Superintendent Critchfield sought clarification regarding the relationship between the current fiscal year's deficiency spending and the requested authorization for FY2027. Controller Woolf and Secretary McGrane asked questions regarding reimbursement timing, interstate resource deployments, and recovery of suppression costs from partner agencies. Julia explained that reimbursement delays are attributable to the time required for cost reconciliation and billing rather than nonpayment by partner agencies and reaffirmed the importance of mutual aid agreements that allow Idaho to both provide and receive firefighting resources when needed.

Motion

Controller Woolf moved to approve the Consent Agenda, including adoption of the May 2026 meeting minutes. Secretary McGrane seconded the motion. The motion carried unanimously by voice vote.

Regular—Action Item(s)

9. Proposed Legislation for the 2027 Legislative Session – presented by Shannon Chollett, Division Administrator, Minerals, Navigable Waters, Oil & Gas

Proposed 2027 Legislative Proposal

Shannon Chollett, Division Administrator for Minerals, Navigable Waterways, and Oil and Gas, presented the Department's proposed legislative concept for the 2027 legislative session. Shannon explained that the proposal would amend provisions of the Mined Land Reclamation Act and corresponding administrative rule to synchronize the review schedule for cyanidation facility permanent closure plans and financial assurance updates. Under the proposal, the current three-year update requirement for permanent closure cost estimates would be aligned with the existing five-year statutory review cycle for reclamation and permanent closure plans, simplifying the reporting and review process while maintaining the Board's authority to require additional review when warranted. The proposal would also allow for further revisions or withdrawal during the legislative process, if necessary.

Controller Woolf asked whether the Department had discussed the proposal with industry representatives. Shannon responded that the Department had engaged with industry regarding the proposed changes.

Motion

Controller Woolf moved the Land Board approve the Department's 2027 legislative proposal with the potential for further revisions and withdrawals. Secretary McGrane seconded. The motion carried unanimously by voice vote.

Information

10. 2026 Pre-Season Fire Forecast and Update – Introduction by Julia Lauch, State Forester

- A. Predictive Services Forecast – Jim Wallman, Meteorologist, BLM
- B. Resource Readiness – Jake Strohmeyer, Division Administrator, Operations
- C. 2026 Pre-Season Fire Update – Julia Lauch, State Forester

11. Idaho Department of Lands Employee of the Year – Presented by Dustin Miller, Director

Pre-Fire Season Forecast and Fire Program Readiness

State Forester Julia Lauch introduced the Department's annual pre-fire season forecast and fire program readiness briefing, noting the presentation would provide an overview of expected fire conditions, operational readiness, and preparedness efforts for the 2026 fire season. She requested that questions be held until the conclusion of the presentation.

Jim Wallmann, National Weather Service Meteorologist, presented the seasonal weather and fire outlook. He reported that although winter precipitation was generally near normal across much of Idaho, unusually warm temperatures resulted in below-normal snowpack at lower elevations, accelerated snowmelt, expanding drought conditions, and increasingly dry fuels. Based on current conditions and seasonal forecasts, he advised that above-normal fire potential was expected to expand across much of Idaho during the summer.

Jake Strohmeyer, Division Administrator of Operations, reported on the Department's operational readiness for the 2026 fire season. He highlighted increased staffing levels, improved firefighter retention, fully staffed permanent firefighter positions, expanded engine capacity, aviation resources, interagency training, and continued investments in workforce development and cooperative firefighting agreements.

Controller Woolf expressed appreciation for Department personnel and partner agencies, acknowledging both the increasing complexity of wildfire response and the mental health challenges faced by firefighters.

Julia provided updates on fire program readiness, including prevention initiatives, logistics support, Rangeland Fire Protection Associations, cooperative agreements, workforce development partnerships, and the Department's plans to contract for an air attack platform during the peak fire season to enhance aviation coordination in northern Idaho.

Following the presentation, Governor Little asked about changes to federal air attack coverage in northern Idaho. Deputy Director Lauch explained that federal aviation resources would remain available but would operate from more distant bases under a revised coverage model, making locally contracted air attack resources an important component of the Department's preparedness strategy. Secretary McGrane expressed appreciation for Department firefighting personnel and recognized the service of retiring Southwest Area Fire Warden Casper Urbanek. Governor Little concluded the discussion by thanking Department personnel for their continued preparedness and service.

Employee Recognition

Director Miller recognized the Idaho Department of Lands' 2025 Employee Award recipients, honoring employees whose work exemplified the Department's core values of Accountability, Ownership, Stewardship, and Unity, as well as the Department's Employee of the Year.

The following employees were recognized:

- Accountability Award — Cameron Foster
- Ownership Award — Eric Valiquette
- Stewardship Award — Joe Hope
- Unity Award — Brooke Heasty
- Employee of the Year — Jason Laney

Director Miller thanked each recipient for their professionalism, dedication, and commitment to serving the people of Idaho. Members of the Land Board joined in recognizing the award recipients for their contributions to the Department and its mission.

ADJOURNMENT

A motion was made and seconded to adjourn the meeting. The motion carried unanimously by voice vote and the meeting adjourned.

STATE BOARD OF LAND COMMISSIONERS

July 21, 2026
Consent Agenda

Subject

Mineral Lease Live Auction – May 28, 2026

Question Presented

Shall the Land Board direct the Idaho Department of Lands to award a mineral lease to the high bidder at the live auction?

Background

The Idaho Department of Lands (Department) received an application for a basalt mineral lease on a 41-acre parcel of Public School endowment land located on the west side of Payette Lake on Warren Wagon Road in Valley County. Site maps are included as Attachment 1.

Pursuant to Idaho statute and Department procedure, the public auction was advertised and held to determine the high bidder for the lease. Auction participants were required to register for the live auction one week prior to the auction date. Department staff conducted the live auction. The existing grazing lessee was notified of the pending mineral lease. No comments were received.

Discussion

For the purpose of securing a single lessee for the mineral lease, a live auction was held on May 28, 2026, at the Idaho First Bank building in McCall, Idaho. Seubert Excavators, Inc. submitted a successful premium bid of \$400,000.00 for mineral lease E500077. Falvey's LLC (original applicant); Granite Excavation; Premier, LLC; and Knife River Corporation also registered for the auction. The lease includes a 10-year term for the extraction of basalt, including annual rent of \$500.00 (\$5.00 per acre or \$500.00 minimum); a minimum annual royalty payment of \$3,000.00; and a \$1.75 per short ton royalty rate. Attachment 2 summarizes the results of the live auction.

Idaho Code § 58-310(4) provides that the Land Board has the right to reject any bid made at a live auction where fraud or collusion are present, or for any reason, all within the sole discretion of the Land Board. The Department completed the lease auction process in accordance with existing statute and procedures and did not observe any indication of fraud or collusion related to this process.

Recommendation

Direct the Department to award mineral lease E500077 to Seubert Excavators, Inc., the high bidder at the auction.

Board Action

Attachments

1. Site Maps for Mineral Lease E500077
2. Summary of Auction Results for Mineral Lease E500077



 Subject Lease	 PLSS Section
 PLSS Township	 PLSS Subsection
 County Boundary	 Local Roads
 State	 Major Lakes
 Private	 Easements - Active

E500077 - Detail

T19N - R03E - Sec 32
Valley County

3/31/2026

0 490

W
N
E

S

Map Notes

Projection: Idaho Transverse Mercator, NAD 83

Map Notes and Data Sources

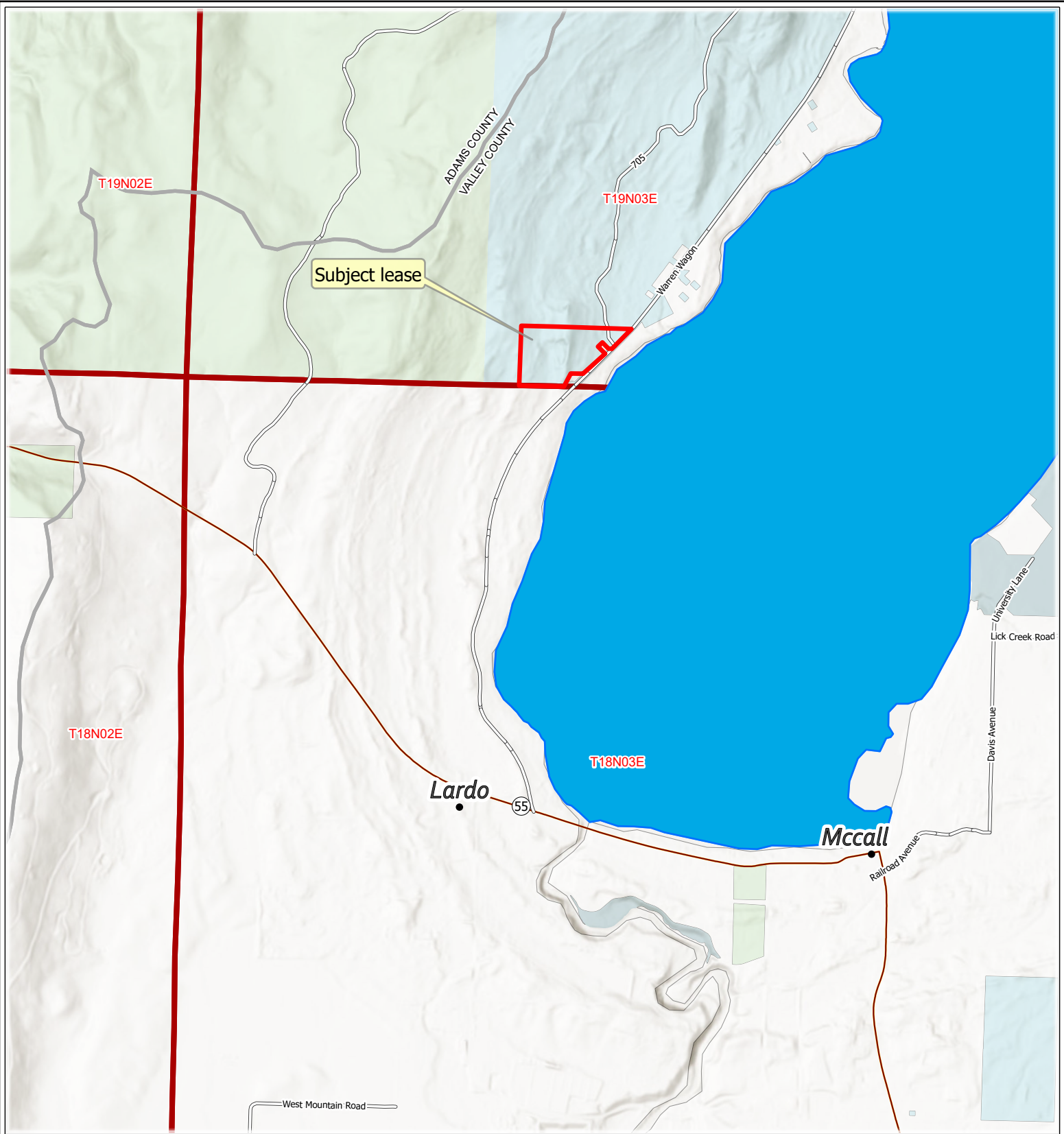
Disclaimer:
This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.

Vicinity Map

Document Path: X:\Projects\LandsAndWaterways\Minerals\E500077\E500077.aprx

cbennett

ATTACHMENT #1



Subject Lease	Other State	E500077 - Vicinity T19N - R03E - Sec 32 Valley County 3/31/2026 0 3,000 US Feet	Map Notes Projection: Idaho Transverse Mercator, NAD 83 Map Notes and Data Sources Disclaimer: This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.
PLSS Township	Private		
County Boundary	Local Roads		
US Forest Service	Major Lakes		
State	Idaho		

Summary of May 28, 2026 Mineral Lease Live Auction

Supervisory Area	Lease Number	Endowment	Lease Term (Years)	Acres	Commodity	# of Participants	# of Bids	High Bid Amount	High Bidder
Payette Lakes	E500077	PS	10	41	Basalt	5	48	\$400,000	Seubert Excavators, Inc.

STATE BOARD OF LAND COMMISSIONERS

July 21, 2026
Regular Agenda

Subject

Request approval of Forest Fire Improved Parcel Assessment Rate

Question Presented

Shall the Land Board approve the recommended improved parcel assessment rate of \$90 per qualifying parcel?

Background

Idaho's Forest Fire Protection Assessment was established to provide a dedicated, stable source of funding for wildfire preparedness activities conducted by the Department. Pursuant to Idaho Code § 38-111, the Department is authorized to assess and collect fire protection assessments on lands within its protection responsibility to support the cost of providing wildfire protection services. Assessment revenues are deposited into the fire dedicated fund to support the core capabilities necessary to maintain a statewide wildfire program. These capabilities include prevention, detection, initial attack, dispatch operations, equipment replacement, training, fire cache operations, fire cost reconciliation and billing, interagency coordination and overall operational readiness.

The Forest Fire Protection Assessment is comprised of two components: a per-acre assessment applied to protected forest lands and a surcharge applied to each improved lot or parcel. "Improved lot or parcel," defined in the Idaho Forestry Act, "means forest land upon which a residential structure exists as determined by the department. In making such determination, the department may consult with the county assessor."

The current implemented assessment rates are \$0.60 per protected acre and \$40 per improved lot or parcel. Consistent with state law, Idaho's forested endowment lands pay the same assessment rate as other protected landowners, ensuring an equitable and uniform funding methodology.

Preparedness funding is distinct from wildfire suppression funding. While suppression funding is used to pay the costs of actively fighting wildfires after they occur, preparedness funding provides the personnel, equipment, training,

and infrastructure necessary to rapidly detect and respond to fires before they become large, complex, and more costly incidents.

The proposed assessment adjustment is intended to ensure the fire dedicated fund remains capable of supporting Idaho's evolving wildfire preparedness mission.

Discussion

The wildfire environment in Idaho continues to evolve, requiring a preparedness program that is both operationally capable and financially sustainable. Longer fire seasons, increasing development within the wildland-urban interface (WUI), rising personnel and equipment costs, and continued uncertainty surrounding federal preparedness grant funding have placed increasing pressure on the Department's wildfire program.

Historically, IDL's fire preparedness program has been funded through an approximately equal split between the fire dedicated fund and the general fund, with federal grants providing supplemental support. In recent years, however, while the Legislature has approved preparedness budget enhancements, an increasing share of those costs has been assigned to the fire dedicated fund rather than supported through additional general fund appropriations.

Recognizing these challenges, in the 2026 legislative session House Bill 511 was approved, and expanded the assessment authority available to the Department and the Land Board by authorizing adjustments to the improved parcel assessment rate. This additional authority, of up to \$100 per qualifying parcel, provides a mechanism to better align preparedness funding with current and future operational needs while supporting the long-term financial sustainability of the program.

IDL's recommended improved parcel assessment rate of **\$90 per qualifying parcel** provides the level of dedicated funding necessary to stabilize the fire dedicated fund and reduce the program's dependence on the fluctuations of general fund appropriations and the uncertainty of federal preparedness grant programs. The recommended rate also provides the financial capacity needed to begin implementing some of the priorities identified in the Land Board approved Fire Strategic Plan. These initial improvements are expected to be included in the Department's FY28 budget, including investments in firefighter recruitment, enhanced initial attack capability, wildfire detection, and modernization of critical equipment and infrastructure.

The Department recognizes the importance of continued general fund investment that supports Idaho's wildfire preparedness program, and the proposed fire dedicated fund assessment rate is intended to provide a stable funding source for core preparedness capabilities. However, the Fire Strategic Plan is built upon

balanced funding from the fire dedicated fund, general fund appropriations, and available federal assistance. As general fund support becomes less predictable or represents a smaller share of the overall preparedness program, the pace and scope of implementing the broader staffing, operational, and organizational initiatives identified in the Fire Strategic Plan may be limited.

The proposed assessment adjustment also recognizes where wildfire risk has changed most significantly. By applying the increased assessment only to improved parcels containing structures, the funding responsibility is focused on those properties that most closely align with the characteristics of the wildland-urban interface. These parcels typically present the greatest suppression complexity and require additional firefighting resources to respond to incidents, protect lives and property, and suppress the fires. Aligning the increased investment with these higher-risk properties provides a reasonable and equitable approach to funding the enhanced preparedness capabilities necessary to protect Idaho's communities while maintaining aggressive initial attack and limiting the long-term costs of wildfire suppression.

Recommendation

Modify the Land Board Policy for the Landowner Fire Assessment Rate to adjust the surcharge for each improved lot or parcel from \$40 to \$90.

Board Action

Attachments

1. Land Board Policy - Land Owner Fire Assessment Rate



Landowner Fire Assessment Rate

This guidance document is not a new law. This is an interpretation of existing law, except as authorized by Idaho Code or incorporated into a contract.

1. Agency Contact

Bureau Chief, Fire Management

2. Purpose

This policy sets the landowner fire assessment rate and parcel surcharge prescribed by Idaho Code § 38-111.

3. Applicability

This policy applies to state and private forest landowners.

4. Associated Policies

- A. [Idaho Code § 38-111](#): Protection by Owner – Assessments – Budget of Protective Districts

5. Definitions

None

6. Policy

A. Landowner Fire Assessment Rate per Acre

The landowner fire assessment rate prescribed by Idaho Code § 38-111 is \$0.60 per acre.

B. Improved Lot or Parcel Surcharge

The surcharge for each improved lot or parcel is \$90.00.

7. Procedures

None

8. Revision History (Board Action)

07/11/2006	Increased the fire assessment rate from \$0.45 to \$0.55/acre and raised the surcharge for improved lots from \$10.00 to \$20.00.
12/16/2008	Increased the fire assessment rate from \$0.55 to \$0.60/acre.
06/16/2009	Increased the fire assessment surcharge for each improved lot or parcel from \$20.00 to \$40.00.
07/21/2026	Increased the fire assessment surcharge for each improved lot or parcel from \$40.00 to \$90.00.

STATE BOARD OF LAND COMMISSIONERS

July 21, 2026
Regular Agenda

Subject

Public School Acquisition of Lost Creek General Fund Parcel

Question Presented

Shall the Land Board Approve the transfer of the Lost Creek General Fund parcel to Public School endowment utilizing Land Bank funds totaling \$495,000?

Background

This background describes the general history of all known General Fund parcels that have management assigned to the Department of Lands (IDL) through the Land Board. According to Land Records and Geographic Information Systems (GIS) data, the Department manages approximately 1,345 acres of property for the benefit of the General Fund. These acres are distributed across one hundred ninety-seven (197) parcels. One hundred ninety-two (192) parcels are classified as non-timber totaling seven hundred sixty-one (761) acres. Five parcels are classified as timberland totaling five hundred eighty-four (584) acres.

The bulk of these parcels (142) are islands within the Snake River that were deeded to the State of Idaho from a negotiated settlement with the United States Department of the Interior in 2002. Of the remaining fifty (50) parcels, many are disclaimers and various quit claim deeds involving the many navigable waterways within the state of Idaho. There are a few parcel acquisition deeds that granted the State ownership, but the parcels are fully submerged within lakes or reservoirs.

The Lost Creek Parcel, which is the action item for the Board's consideration today, is 197 acres of timberland. The parcel was acquired from a private party in 1950 using "land acquisition funds" (Attachment 1 - Map). Earlier records indicate that the parcel was owned by Northern Pacific Railroad around 1899 and went into private ownership before State acquisition.

Attachment 5 shows the maps of the other timberland classified General Fund parcels for future consideration for transfer to appropriate endowment ownership.

A common practice in Land Records was to assign the acquisition deed to General Fund if there was not a specific endowment beneficiary named. Most of these acquisitions and deed recordings took place before endowment reform in

1998 that created the Earnings Reserve and Land Bank funds that are specific to the individual endowment.

Discussion

The Lost Creek Parcel is classified as timberland and is owned by the General Fund. The primary issue with General Fund parcels is that the Department is not allocated General Fund appropriation for land management activities. General Fund parcels do not have an equivalent to the endowment's Earnings Reserve. Revenue produced can be transferred to the General Fund account; however, because there is no spending authority for General Funds within the Trust Lands Division, either the endowment beneficiaries have subsidized the management of the parcels (planting, hazard abatement, etc.) or General Funds, if available, were transferred from another budget unit to pay directly for the management activities.

These timberland acres are a great acquisition for the Public School endowment portfolio for multiple reasons. 1) all surrounding acres are within the Public School endowment portfolio, 2) there is timber that will soon be available for harvest and follow up management activities that will meet or exceed the established hurdle rates set forth for endowment timberland, and 3) the ownership pattern, fund integrity, budgeting, and planning is simplified.

The Department has prepared a Purchase and Sale Agreement (PSA) (Attachment 2) and State Deed (Attachment 3) to transfer ownership of the property from the General Fund to the Public School endowment. Before or concurrent with the transfer of title to the property, the Department will transfer \$495,000 from the Public School Land Bank account into the General Fund to compensate for the value of the property. That amount equates to \$2,512.69 per acre. The value of the property was determined through appraisal performed by Vogel Appraisal (Attachment 4). This price is in line with timberland acquisition and hurdle rate expectations given the timber resource on site along with the overall site productivity and how it fits into the overall management portfolio of the Priest Lake Supervisory Area.

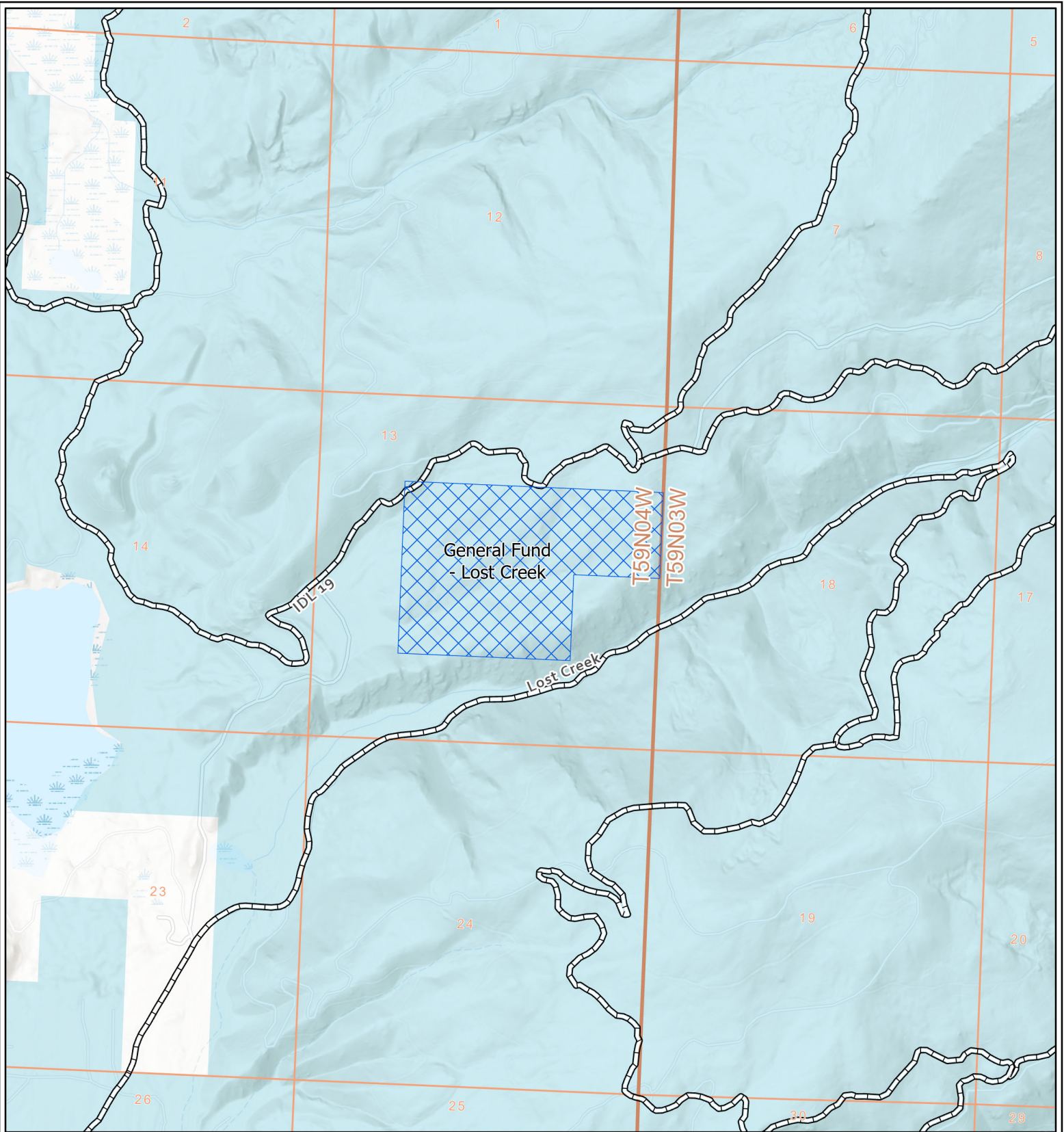
The Department intends to record the State Deed in the records of Bonner County and transfer funds for compensation to the General Fund within 45 days if the Land Board approves the transaction.

Recommendation

Approve the transfer of the Lost Creek General Fund parcel to Public School endowment utilizing Land Bank funds totaling \$495,000.

Attachments

1. Property Detail Map
2. Purchase and Sale Agreement
3. Draft State Deed
4. Appraisal
5. Maps of other General Fund Parcels



-  GF - Lost Creek 197 ac
-  County Boundary
-  Secondary
-  Township
-  Section
-  Private
-  State

General Fund - Lost Creek

13 - T59N - R05W
Bonner County
2/18/2026



0 0.25 0.5 Miles

Map Notes

Projection: Idaho Transverse Mercator, NAD 83
Map Notes and Data Sources

Disclaimer:
This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.

Vicinity Map



**REAL ESTATE PURCHASE AND SALE AGREEMENT
SALE NO. 008-001-26**

This Real Estate Purchase and Sale Agreement ("Agreement") is made effective this ___ day of _____, 2026, by and between the **STATE BOARD OF LAND COMMISSIONERS**, acting by and through the **IDAHO DEPARTMENT OF LANDS**, representing lands owned by the State General Fund, whose mailing address is PO Box 83720, Boise, Idaho 83720-0050 ("**Seller**"), and **STATE BOARD OF LAND COMMISSIONERS**, acting by and through the **IDAHO DEPARTMENT OF LANDS**, as trustees to the endowment benefitting Public Schools, whose mailing address is PO Box 83720, Boise, Idaho 83720-0050, ("**Buyer**"), for the purchase and sale of all of Seller's interest in that certain real property situated in Bonner County, Idaho (the "**Property**"), and legally described as follows:

THE SOUTH HALF OF THE NORTHEAST QUARTER, THE SOUTHEAST QUARTER OF THE
NORTHWEST QUARTER, THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, AND THE
NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, ALL IN SECTION 13, TOWNSHIP 59
NORTH, RANGE 4 WEST, BOISE MERIDIAN, BONNER COUNTY, IDAHO

WHEREAS, The Idaho State Board of Land Commissioners serve as trustees of endowment land and are charged by Article IX, § 8 of the Idaho Constitution to manage such lands to maximize long term financial return for the endowment's respective beneficiaries; and

WHEREAS, the State Board of Land Commissioners also manage some properties on behalf of the State General Fund; and

WHEREAS, the Property was transferred from private ownership to the State Board of Land Commissioners as General Fund Property in 1950; and

WHEREAS, the Property is an inholding completely surrounded by forest lands owned by the Public School Endowment managed by the State Board of Land Commissioners by and through the Idaho Department of Lands; and

WHEREAS, the General Fund does not provide ongoing resources for land and forest management and consolidating ownership within the Public Schools Endowment provides financial resources to the General Fund, eliminates an isolated inholding, and allows the Property to be managed by the Public Schools Endowment as a single operational unit with the surrounding Public School endowment land; and

WHEREAS, the Seller wishes to sell and the Buyer wishes to purchase the Property.

NOW THEREFORE, the Seller and Buyer agree as follows:

1. Purchase Price; Payment. The total purchase price for the Property is Four Hundred and Ninety-five thousand dollars (\$495,000.00), which amount, including any deposits paid, shall be paid in cash or in other readily available funds at closing.

1.2 Extension of Closing. Buyer may extend the date of closing one time by thirty (30) calendar days upon written notice to Seller.

1.3 Additional Fees. In addition to all other moneys, deposits, costs and fees to be paid by Buyer, Buyer shall pay at closing, the following:

1.3.1 *N/A*

2. Included Items. All of Seller's interest in the Property and in any fixtures and improvements currently existing on the Property.

3. Closing.

3.1 Time for Closing; Termination Date; Closing. The sale shall be closed within thirty (45) days of execution of this Agreement. As stated in Section 1.2, above, Buyer may extend the closing for up to one separate thirty (30) day period. At closing, Buyer and Seller shall provide all instruments, documents and monies necessary to complete the sale in

accordance with this Agreement. As used herein, "**closing**" or "**date of closing**" means the date on which all appropriate documents are recorded and proceeds of sale are available for disbursement to Seller. Funds held in reserve accounts pursuant to escrow instructions shall be deemed, for purposes of this definition, as available for disbursement to Seller.

3.2 Proration. Taxes and assessments for the current year, if any, shall be prorated as of the date of closing.

3.3 Possession. Buyer shall be entitled to possession of the Property upon closing.

4. Conveyance of Title. At closing, Seller shall execute and deliver to Buyer a State Deed conveying all of Seller's interest in the title to the Property.

5. Representations

5.1 Authority. Seller has full power and authority to execute this Agreement and perform Seller's obligations hereunder.

5.2 Parties In-Possession. The Property is not subject to any lease, tenancy, or rights of any person-in-possession except as have been disclosed to Buyer.

6. Buyer's Authority. Buyer represents to Seller that at the date of the execution of this Agreement, and at the date of closing, that Buyer, and any person signing on behalf of Buyer, has and shall have full power and authority to execute this Agreement and to perform Buyer's obligations hereunder.

7. Commissions. Not applicable.

8. Counterparts. This Agreement may be executed in any number of counterparts for the convenience of the parties, all of which, when taken together and after execution by all parties hereto, shall constitute one and the same Agreement.

9. General. This is the entire agreement of Buyer and Seller with respect to the matters covered hereby and supersedes all prior agreements between them, written or oral. This Agreement may be modified only in writing, signed by Buyer and Seller. Any waiver must be in writing. No waiver of any right or remedy in the event of default shall constitute a waiver of such right or remedy in the event of any subsequent default. This Agreement shall be governed by the laws of Idaho. This Agreement is for the benefit only of the parties hereto and shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the parties hereto. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof.

10. Assignment. Buyer may only assign its rights hereunder to any person(s) or entities with the prior written consent of Seller.

Executed effective the date first set forth above.

SELLER:

STATE BOARD OF LAND COMMISSIONERS,
acting by and through the **IDAHO DEPARTMENT**
OF LANDS, Representing lands owned by the State General Fund

Signed: _____

By: _____

Its: Director of the Idaho Department of Lands

Seller's Address:

300 N. 6th St. Suite 103
P.O. Box 83720
Boise, ID 83720-0050

Telephone:

208-334-0200

BUYER:

STATE BOARD OF LAND COMMISSIONERS,
acting by and through the **IDAHO DEPARTMENT OF LANDS**, as
trustees to the endowment benefitting Public Schools

Signed: _____

By: _____

Its: Director of the Idaho Department of Lands

Buyer's Address:

300 N. 6th St. Suite 103
P.O. Box 83720
Boise, ID 83720-0050

Telephone:

208-334-0200

DRAFT

STATE OF IDAHO DEED

DEED NO. AD _____

THIS STATE DEED ("Deed") is made this ____ day of _____, 2026, by and between the **STATE OF IDAHO, STATE BOARD OF LAND COMMISSIONERS**, representing lands owned by the State General Fund, whose mailing address is P.O. Box 83720, Boise, Idaho 83720-0050 (hereinafter referred to as "**Grantor**"), and **STATE OF IDAHO, STATE BOARD OF LAND COMMISSIONERS**, as trustees to the endowment benefitting Public Schools, whose mailing address is P.O. Box 83720, Boise, Idaho 83720-0050 (hereinafter referred to as "**Grantee**").

WITNESSETH: That Grantor, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby transfer, sell, convey and release unto Grantee all of Grantor's right, title and interest in and to the following described real property (the "**Property**") situated in Bonner County, State of Idaho, to-wit:

THE SOUTH HALF OF THE NORTHEAST QUARTER, THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER, THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, AND THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, ALL IN SECTION 13, TOWNSHIP 59 NORTH, RANGE 4 WEST, BOISE MERIDIAN, BONNER COUNTY, IDAHO

TOGETHER WITH:

1. the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining.
2. All minerals.

RESERVING THEREFROM:

1. A right of way for ditches constructed by authority of the United States as identified in Idaho Code § 58-604.

THE PROPERTY IS CONVEYED "AS IS", with no representation or warranty of any kind as to the fitness of the Property for any particular purpose.

TO HAVE AND TO HOLD, all and singular, the Property unto the said Grantee and its successors and assigns forever.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the State Board of Land Commissioners has executed this instrument as set forth below.

STATE BOARD OF LAND COMMISSIONERS

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

Countersigned:

Secretary of State of Idaho

Director of the Idaho Department of Lands

STATE OF IDAHO)
)ss.
COUNTY OF ADA)

On this ____ day of _____, 202____, before me, a Notary Public in and for said State, personally appeared BRAD LITTLE, as the President of the State Board of Land Commissioners and Governor of the State of Idaho, that executed the within instrument, and acknowledged to me that he executed the same as said President and Governor, and that the State Board of Land Commissioners and the State of Idaho executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the day and year last above written.

(seal)

Notary Public for State of Idaho
My Commission Expires: _____

STATE OF IDAHO)
)ss.
COUNTY OF ADA)

On this ____ day of _____, 202____, before me, a Notary Public in and for said State, personally appeared PHIL MCGRANE, as Secretary of State of Idaho, that executed the within instrument, and acknowledged to me that he executed the within instrument as said Secretary of State and that the State Board of Land Commissioners and the State of Idaho executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the day and year last above written.

(seal)

Notary Public for State of Idaho

My Commission Expires: _____

STATE OF IDAHO)
)ss.
COUNTY OF ADA)

On this ____ day of _____, 202____, before me, a Notary Public in and for said State, personally appeared DUSTIN T. MILLER, the Director of the Idaho Department of Lands and Secretary of the State Board of Land Commissioners, and acknowledged to me that he executed the within instrument as said Director and Secretary, and that the State Board of Land Commissioners and the State of Idaho executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the day and year last above written.

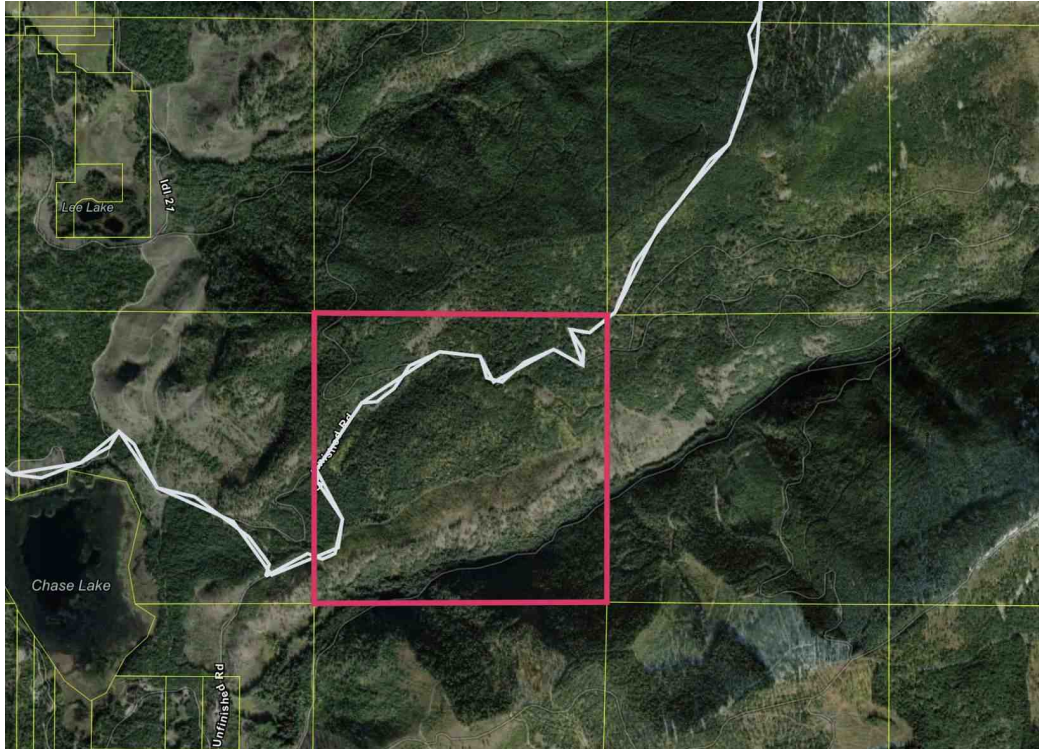
(seal)

Notary Public for State of Idaho

My Commission Expires: _____

VOGEL APPRAISAL

PO Box 1728, Sandpoint, Idaho, 83864 • 208-255-2424



APPRAISAL OF REAL PROPERTY

LOCATED AT:

Lost Creek Rd
Coolin, ID 83821

South Half of NE, SE of NW of NE of SW, NW of SE, Sec 13-59N-4W

FOR:

Kevin Graham
300 N 6th Street
Boise, ID, 83

AS OF:

05/01/2026

BY:

Cary Vogel
Vogel Appraisal
P.O Box 1728, Sandpoint, ID 83864
Sandpoint, ID 83864

LAND APPRAISAL REPORT

File No. 261671pv

SUBJECT

Borrower**Client, Kevin Graham**

Census Tract**9506.00**

Map Reference**41760**

Property Address**Lost Creek Rd**

City**Coolin**

County**Bonner**

State**ID**

Zip Code**83821**

Legal Description**South Half of NE, SE of NW of NE of SW, NW of SE, Sec 13-59N-4W**

Sale Price \$**0**

Date of Sale**N/A**

Loan Term**0**

yrs.

Property Rights Appraised

☒ Fee

☐ Leasehold

☐ De Minimis PUD

Actual Real Estate Taxes \$**N/A**

(yr)

Loan charges to be paid by seller \$**N/A**

Other sales concessions**N/A**

Lender/Client**Kevin Graham**

Address**300 N 6th Street, Boise, ID 83**

Occupant**Vacant**

Appraiser**Cary Vogel**

Instructions to Appraiser**Estimate Market Value**

NEIGHBORHOOD

Location

☐ Urban

☒ Suburban

☐ Rural

Good

Avg.

Fair

Poor

Built Up

☐ Over 75%

☒ 25% to 75%

☐ Under 25%

Employment Stability

☐

☒

☐

☐

Growth Rate

☐ Fully Dev.

☐ Rapid

☒ Steady

☐ Slow

Convenience to Employment

☐

☒

☐

☐

Property Values

☐ Increasing

☒ Stable

☐ Declining

Convenience to Shopping

☐

☒

☐

☐

Demand/Supply

☐ Shortage

☒ In Balance

☐ Oversupply

Convenience to Schools

☐

☒

☐

☐

Marketing Time

☐ Under 3 Mos.

☒ 4-6 Mos.

☐ Over 6 Mos.

Adequacy of Public Transportation

☐

☒

☐

☐

Present

20 % One-Unit

5 % 2-4 Unit

5 % Apts.

% Condo

5 % Commercial

Recreational Facilities

☒

☐

☐

☐

Land Use

% Industrial

5 % Vacant

60 % **Agriculture**

Adequacy of Utilities

☐

☒

☐

☐

Change in Present

☐ Not Likely

☐ Likely (*)

☒ Taking Place (*)

Property Compatibility

☐

☒

☐

☐

Land Use

(*) From **Vacant**

To **Single Family**

Protection from Detrimental Conditions

☐

☒

☐

☐

Predominant Occupancy

☒ Owner

☐ Tenant

5 % Vacant

Police and Fire Protection

☐

☒

☐

☐

One-Unit Price Range

\$

100

to \$

200

Predominant Value \$

600

General Appearance of Properties

☐

☒

☐

☐

One-Unit Age Range

0 yrs. to

60 yrs.

Predominant Age

30 yrs.

Appeal to Market

☐

☒

☐

☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)

See Attached Addendum.

SITE

Dimensions

Irregular

=

197.07 ac

☐ Corner Lot

Zoning Classification

Forestry

Present Improvements

☒ Do

☐ Do Not

Conform to Zoning Regulations

Highest and Best Use

☐ Present Use

☒ Other (specify) **Without potential single family residential homesite**

Public

Other (Describe)

OFF SITE IMPROVEMENTS

Street Access

☐ Public

☒ Private

Surface

Gravel

Maintenance

☐ Public

☒ Private

☐ Storm Sewer

☐ Curb/Gutter

☐ Sidewalk

☐ Street Lights

Topo

Sloping to steep, wooded

Size

Larger than typical

Shape

Irregular, see plat map

View

N;Mtns;

Drainage

Appears Adequate

Is the property located in a FEMA Special Flood Hazard Area?

☐ Yes

☒ No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions)

The subject is predominately sloping and wooded terrain with utility road access only nearby, common and typical access is known to not be available, located east of the Chase Lake area, and three miles eas of the town of Coolin, see the attached addendum comments, maps and photos. Electrical power is not known to be available. The property is valued as unimproved, and with aesthetic timber only.

MARKET DATA ANALYSIS

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address	Lost Creek Rd Coolin, ID 83821	Maggie Creek Rd-Idaho Co Kooskia, ID 83825	E Fork Pine Creek Rd-Shoshone Pinehurst, ID 83850	Bear Creek Rd-Shoshone Co Murray, ID 83874			
Proximity to Subject		161.65 miles SE	73.19 miles SE	74.97 miles SE			
Sales Price	\$ 0	\$ 389,000	\$ 549,900	\$ 580,000			
Price \$/Sq. Ft.	\$ N/A	\$ 1,425	\$ 3,440	\$ 2,230			
Data Source(s)	Inspection	MLS #22-98925385; DOM 31	MLS #22-11322 DOM 88	MLS #25-3868;DOM 43			
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.		
Date of Sale/Time Adj.	N/A	s11/24;Unk		s03/23;Unk		s06/25;Unk	
Location	N;Rural;	N;Rural;		N;Rural;		N;Rural;	
Site/View	197.07 ac	280.0 ac/Mtns		160.0 ac/Mtns		259.78 ac/Creek	
Utilities	Not available	Distant		Distant		Distant	
Market Appeal	Avg/Sloping	Avg/Sloping/creeks		Avg/Steep		Average/Steep	
Outbuildings	None	None		None		None	
Road Access	Gravel/Utility	Gravel/Public State		Gravel/Private		Gravel/Private	
Sales or Financing	N/A	ArmLth		ArmLth		Arms Length	
Concessions	N/A	Cash;0		Cash;0		Cash;0	
Net Adj. (Total)		☐ + ☐ - \$ 0		☐ + ☐ - \$		☐ + ☐ - \$ 0	
Indicated Value of Subject		\$ 389,000		\$ 549,900		\$ 580,000	
Comments on Market Data	See attached comments in the addendum.						

RECONCILIATION

Comments and Conditions of Appraisal

Comparisons are applied on a whole property basis as presented in the addendum, rather than the typical line adjustment, due to the limited similar market data. See attached addendum for full market comparison description.

Final Reconciliation

The appraiser recognizes the three approaches to value (Cost, Sales Comparison and Income). Acreage properties are less frequently sold for income producing purposes. Most weight is placed upon the Sales Comparison Approach. The Cost Approach is not applicable for vacant properties.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF

05/01/2026

TO BE \$

495,000

Appraiser

Cary Vogel

Supervisory Appraiser (if applicable)

Date of Signature and Report

05/01/2026

Date of Signature

Title

State Certification #

CGA-342

ST

ID

Or State License #

ST

Expiration Date of State Certification or License

01/15/2027

Expiration Date of State Certification or License

☐ Did ☐ Did Not Inspect Property

Date of Inspection

ADDITIONAL COMPARABLE SALES

File No. 26167lpv

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	Lost Creek Rd Coolin, ID 83821	Latour Creek Rd-Shoshone Cataldo, ID 83810		Fox Creek Spur-Bonner Co Priest River, ID 83856		Little Canyon Rd-Clearwater Peck, ID 83854	
Proximity to Subject		67.33 miles SE		7.56 miles S		137.82 miles S	
Sales Price	\$ 0		\$ 612,010		\$ 699,000		\$ 699,998
Price \$/Sq. Ft.	\$ N/A		\$ 3,830		\$ 10,300		\$ 4,660
Data Source(s)	Inspection	MLS #23-7641;DOM 51		MLS #20232681; DOM 188		MLS #98884611 DOM 14	
ITEM	DESCRIPTION	DESCRIPTION	+ (–) \$ Adjust.	DESCRIPTION	+ (–) \$ Adjust.	DESCRIPTION	+ (–) \$ Adjust.
Date of Sale/Time Adj.	N/A	s10/23;Unk		s04/24;Unk		s08/23;Unk	
Location	N;Rural;	N;Rural;		N;Rural;		N;Rural;	
Site/View	197.07 ac	160.85 ac/Mtns		68.0 ac/Woods;		150.0 ac/Mtns	
Utilities	Not available	Distant		Nearby		Off-Grid	
Market Appeal	Avg/Sloping	Avg/Sloping/Crk		Average/Sloping		Avg/Sloping/crk	
Outbuildings	None	None		None		Small dry cabin	
Road Access	Gravel/Utility	Gravel/Primitive		Gravel/Primitive		Gravel/Private	
Sales or Financing Concessions	N/A N/A	Arms Length Cash;0		ArmLth Exchange;0		ArmLth Cash;0	
Net Adj. (Total)		☐ + ☐ –	\$	☐ + ☐ –	\$	☐ + ☐ –	\$
Indicated Value of Subject			\$ 612,010		\$ 699,000		\$ 699,998
Comments on Market Data	See attached addendum.						

File No. **26167lpv**

MARKET DATA ANALYSIS

Supplemental Addendum

File No. 26167lpv

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				

Certification

The appraisal is based upon the following assumptions and limiting conditions:

- The appraiser has inspected as far as possible by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the ground, the appraiser does not warrant against problems arising from soil conditions, including toxic wastes.*
- The legal description as given is assumed correct. A title report has not been provided for this assignment. No responsibility is assumed for such matters including encumbrances, ownership, etc. The property is appraised in fee simple estate as though free and clear of all encumbrances except as specifically noted within this report.*
- The data, statistics, and opinions furnished by others and contained herein have been reasonably checked and are considered reliable and correct. The appraiser assumes no responsibility for their accuracy. If errors or omissions are subsequently found which might directly affect the information and/or conclusions offered in this report, the appraiser reserves the right to modify or correct such errors, omissions, and conclusions.*
- Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. Regulations require the appraiser to control the use and distribution of each appraisal report; only the client may distribute copies of this appraisal report in its entirety to such third parties as they may select. However, selective portions of this appraisal report shall not be given to third parties without the prior written consent of the appraiser.*
- Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without first obtaining the written consent and approval of the appraiser. In particular, no representations concerning the valuations, the identity of the appraiser or firm with which he is affiliated shall be conveyed.*
- The liability of Vogel Appraisal and Cary M. Vogel CGA#342 is limited to the client only and to the fee actually received by the appraiser. Further, there is no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.*
- All maps, plans, and diagrams contained in this report are for illustrative purposes only. They are not to be construed as accurate, nor relied upon for any other purpose;*
- Where the value of land and other component are shown separately, the value of each is segregated only as an aid to better estimate the value which it lends to the whole parcel, rather than the value of that particular item as if it were by itself.*
- The appraisal is based on the premise that the subject property is in full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.*
- It is assumed that the subject property will be under prudent and competent ownership and management, neither inefficient nor super efficient.*
- The appraiser by reason of this report is not required to give testimony or attendance in a court of law or any other government hearing with reference to the property in question, unless prior arrangements have been made.*
- In this appraisal assignment, the existence of potentially hazardous material has not been considered. Examples include the presence of toxic waste and natural waste such as radon gas, which may or may not be present on the property. The appraiser is not qualified to detect such substances.*
- The appraiser used reasonable judgment or the direction of the property owner in estimating the location of boundaries.*
- The client of the appraiser is the person or firm ordering the appraisal report, regardless of who occupies the subject property, who paid for the report, or who is the legal owner of the subject property.*
- The appraiser has performed no prior service for this property within three years of this date.*

Supplemental Addendum

File No. 26167lpv

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				

General Information

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS

According to the Uniform Standards of Professional Appraisal Practice, “In developing a real property appraisal, an appraiser must identify any extraordinary assumptions” and “hypothetical conditions necessary in the assignment”, which are defined as follows:

EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.

HYPOTHETICAL CONDITION: that which is contrary to what exists but is supposed for the purpose of analysis. It is commonly known that the subject property has been used for commercial agriculture for several decades. The presence of underground tanks is not known. The existence of potentially hazardous material has not been specifically investigated. The appraiser is not qualified to detect such substances, if any.

The appraiser has made a reasonable attempt to locate the subject and to identify the property boundaries as evidenced by use of aerial photography, fences, changes in forest management, and flagging. This report makes the Extra-ordinary assumption that the appraiser’s unaided observation of the subject property reasonably approximates and adequately represents the property.

The subject property is primarily sloping timberland considered to include significant timbered volume. According to the client, portions of the property was been periodically harvested, and portions are considered to include significant levels of merchantable timber volume. At the client’s request, the timber on the subject is considered near an aesthetic level, required to maintain aesthetic appeal with contribution to the overall property, rather than as a separate harvestable commodity. This report makes the Hypothetical assumption that the timber is near an aesthetic level, and that any merchantable timber volume above this aesthetic level is NOT included in this valuation.

The subject property is observed as vacant of significant improvements.

According to the title report, a condition of the subject property is the "lack of a right of access to and from the land". This is interpreted as the lack of common access, rather than without access for timber management, harvest or fire control, as physically there is a an utility road, known as Lost Creek Road, near the property. The location setting and management policies of the surrounding lands are consider to restrict common access.

This appraisal makes the Extra-ordinary assumption that the subject is resource land, without reasonable potential for access to a adequate domestic water supply, as well as for potential of typical utilities, or residential development with Highest and Best use as timber production land.

CERTIFICATION:

“I certify that, to the best of my knowledge and belief:

- ◆ The statements of fact contained in this report are true and correct;
- ◆ The reported analyses, opinion and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions;
- ◆ I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved;
- ◆ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- ◆ My engagement in this assignment was not contingent upon developing or reporting predetermined results;
- ◆ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- ◆ My analyses, opinions or conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*;
- ◆ Cary M. Vogel, CGA #342, has made a personal inspection of the property that is the subject of this report and prepared this appraisal report;
- ◆ No one provided significant real property appraisal assistance to Cary M. Vogel, CGA #342.”

Cary M Vogel

Cary M. Vogel, CGA #342

Supplemental Addendum

File No. 26167lpv

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				

General Information

PURPOSE OF APPRAISAL:

The purpose of this appraisal is to estimate the MARKET VALUE of the subject property “As Is” as of the effective of value is 05/01/2026 as the date of inspection.

CLIENT AND INTENDED USER:

The client and intended user is Kevin Graham for Idaho Department of Lands, Boise, Idaho.

FUNCTION OF APPRAISAL:

The function of this appraisal is for the EXCLUSIVE USE of Idaho Department of Lands for asset management, including title acquisition from the State of Idaho.

INTENT OF APPRAISAL:

It is intended that this appraisal conform to the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP).

DEFINITION OF MARKET VALUE:

“Market Value” means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;
- 2) both parties are well informed or well advised, and each acting in what he considers his own best interest;
- 3) a reasonable time is allowed for exposure in the open market;
- 4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(SOURCE: Office of Thrift Supervision under 12 CFR Part 564)

Supplemental Addendum						File No. 26167lpv	
Borrower	Client, Kevin Graham						
Property Address	Lost Creek Rd						
City	Coolin	County	Bonner	State	ID	Zip Code	83821
Lender/Client	Kevin Graham						
General Information							

PROPERTY RIGHTS APPRAISED:

This appraisal is of the fee simple ownership of the surface rights along with timber contribution, if any, associated with the described real estate. Sub-surface mineral rights are not appraised nor has the title to such rights been researched or ascertained. Typically, sub-surface mineral rights do not have a measurable affect on land values in the local market.

MINERAL RIGHTS:

According to the Dictionary of Real Estate Appraisal, mineral rights are referred to as subsurface rights, which are defined as “the rights to use and profits of the underground the portion of a designated property; usually refers to the right to extract coal, minerals, oil, gas, or other hydrocarbon substances as designated in the grant; may include a right of way over designated portions of the surface.

Mineral rights and/or mineral deposits are not a primary consideration in property transaction in the local market. This valuation includes all the mineral rights for this property in fee simple estate. No separate or extraordinary mineral values for this property or those in the surrounding area are known to the appraiser.

EASEMENTS, RESTRICTIONS AND RESERVATIONS, ETC:

Easements, restrictions, etc., observed during the physical inspection and/or pointed out during the physical inspection of the subject property will be taken into consideration in this report, including typical utility easements. Easements, other than for utilities and road right-of-ways are not known to influence the subject property.

LEGAL DESCRIPTION:

The Land situated in the County of Bonner, State of Idaho, and is described as follows:

The South half of the Northeast quarter, the Southeast quarter of the Northwest quarter, the Northeast quarter of the Southwest quarter, and the Northwest quarter of the Southeast quarter, all in Section 13, Township 59 North, Range 4 West, Boise Meridian, Bonner County, Idaho.

Township 59 North, Range 04 West, Section 13, SENW, SWNE, SENE, NESW, & NWSE, Bonner County, Idaho.

APN: RP59N04W130001 (Assessor's parcel includes additional land)

Supplemental Addendum						File No. 26167lpv	
Borrower	Client, Kevin Graham						
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General Information							

Neighborhood Boundaries

The neighborhood is the suburban area of West Bonner County including the City of Priest River (pop. 1,750) and the surrounding suburban area lying along U.S. Highway 2 in the western portion of Bonner County, Idaho (pop. 47,100). The City of Sandpoint (pop. 9,005) is the county seat, and lies some 22 miles east of the subject neighborhood.

The City of Priest River lies on the shores of the Pend Oreille River near the confluence of the priest river. The city is also the gateway to the recreation area of Priest Lake some 25 miles north via Highway 57.

Bonner County is characterized by mountains rising to 7,000 ft. With several glacial valleys running mostly north and south through the mountain ranges. There are two large lakes, Priest Lake and Lake Pend Oreille with several other smaller mountain lakes. Schweitzer ski area is located just to the northwest of Sandpoint. Other land uses include; agriculture, timber reproduction, single family residential and vacant land.

Single family residences are located on waterfront, secondary waterfront, foothill and mountain view sites of varying sizes, smaller size suburban properties and urban properties in several small cities. Sandpoint is main employment and service center in the area. Most of the employment in the area is of small service related businesses for the recreation, logging and transportation systems in the area.

Neighborhood Description

The neighborhood is located in the Priest Lake recreation area north of Priest River, which is a 19 mile long natural lake nationally famous for its sandy beach, warm water and pristine setting against the Selkirk Range.

Characteristics of this neighborhood include a variety of small and large properties mixed with single family residential and recreational interests. Elementary and secondary schools are located in Priest River. There is school bus service to the area, but no public transportation which is typical for the area. For the most part homes in the area demonstrate an average degree of exterior maintenance and upkeep.

The immediate subject area is southeast of Coolin at the southeast portion of Priest Lake with access east of the Eastside Road and along Lost Lake Road heading east into the State land with the haul road south of the creek.

Neighborhood market data:

For **2019** in West Bonner County for single-family dwellings, the average sale price was **\$360,000, (median \$280,000)**. The average marketing time was 98 days. The sales price as a percentage of the list price was 95.6%. The number of sales was 182.

For **2020** in West Bonner County for single-family dwellings, the average sale price was **\$430,000, (median \$335,000)**. The average marketing time was 105 days. The sales price as a percentage of the list price was 98%. The number of sales was 172.

For **2021** in West Bonner County for single-family dwellings, the average sale price was **\$540,000, (median \$400,000)**. The average marketing time was 81 days. The sales price as a percentage of the list price was 98%. The number of sales was 213.

For **2022** in West Bonner County for single-family dwellings, the average sale price was **\$630,000, (median \$490,000)**. The average marketing time was 92 days. The sales price as a percentage of the list price was 96%. The number of sales was 110.

For **2023** in West Bonner County for single-family dwellings, the average sale price was **\$645,000, (median \$475,000)**. The average marketing time was 81 days. The sales price as a percentage of the list price was 96%. The number of sales was 79.

For **2024** in West Bonner County for single-family dwellings, the average sale price was **\$555,992, (median \$417,000)**. The average marketing time was 102 days. The sales price as a percentage of the list price was 96%. The number of sales was 96.

For **2025** in West Bonner County for single-family dwellings, the average sale price was **\$762,150, (median \$500,000)**. The average marketing time was 93 days. The sales price as a percentage of the list price was 95%. The number of sales was 69.

The West Bonner County market is heavily influenced by the large the number of State lease lot land sales, which represents more than half the number of transactions, and have been removed from the above statistics.

Supplemental Addendum					File No. 26167lpv	
Borrower	Client, Kevin Graham					
Property Address	Lost Creek Rd					
City	Coolin	County	Bonner	State	ID	Zip Code 83821
Lender/Client	Kevin Graham					

General Information

COMPARABLE SALES CONCLUSION:

The comparison properties were discovered after research of available sales comparison in the rural area of Priest Lake in Western Bonner County, extended to all of Northern Idaho for timberland acreage parcels relating to natural resource management with focus upon properties without full road access, due to limited market data, research was extended to all of Western Bonner County.

The previous property comparison grid is utilized for presentation of the sale comparable properties in which specific adjustments being less applicable without adequate market support, rather the comparisons are made on the more significant whole property basis, applying characteristic comparisons as discussed below with reference to overall Sale Price comparison and unit comparisons, such as Price per acre.

Sales 1, 2, 3 and 4, Listing 13, 14 and 15 represent the lower end of the market from \$3,000 to \$4,000 per acre.

Sales 5, 7 and 12 are from the Priest Lake area, and fall outside the range of the remaining transaction, included for market perspective, rather than primary comparison.

Sale 1, 2, 3, 4, 5, 8, 9, 10 and 11 fall in a similar acreage size as the subject from 150 to nearly 300 acres.

Comparisons 14 and 15 are active and pending listing, which are accorded lesser weight in the final conclusion.

Comparisons 2, 3, 4 and 13 are the from adjoining counties, applied greater weight in the discussion below.

Typical adjustments to characteristics comparisons between properties is unsupported in this market segment, as to not be misleading, as additional market data is not available for development of specific adjustments.

Sale 1 is the reasonably recent late 2024 transaction of a larger property with state road access, being the most distant from the subject property, demonstrating \$1,425 per acre, supports the lower end of the range.

Sales 2 and 4 are the less recent sale of a smaller acreage from an adjoining county at \$3,440 and \$3,830 per acre, supporting weight, above the mid-range of the most similar comparisons.

Sale 3 is the recent transaction of larger property from nearby Shoshone County, supporting weight at \$2,230/acre.

Sales 5, 7 and 12 are less recent and superior sales from the subject's immediate Priest Lake area, being the only large acreages, roughly 70 acres, included for market perspective, no weight applied with roughly \$10,000/ac.

Sale 6 is the less recent, smaller, off-grid, remote property from Clearwater Co., nearly bracketing the upper end of the applicable comparisons at \$4,660 per acre.

Sales 8 and 11 are 164 acres and 278 acres in Bonner and Boundary Counties, remote, but impacted by the housing market, recent 2025 transactions, clearly bracketing upper end at \$5,444 and \$6,000 per acre, less weight.

Sales 9 and 10 are less recent sales of larger acreages from the remote areas of Clearwater Co. also approaching the upper end at \$4,820 and \$5,880 per acre, less weight applied.

Listing 13, 14 and 15 are the applicable Listing comparisons of remote acreages, both smaller and larger than the subject, demonstrating the range from \$3,000 to \$3,500 per acre, supporting the closed transaction comparisons.

The comparisons applied represent all of the available comparables in North Idaho, other more comparable comparisons were not discovered, upper end properties are applied to demonstrate this lack of market data.

Greater weight is applied to the most recent, most similar and most proximate, namely Sales 1, 2, 3 and 4 in the range sale price and (indication after adjustment) from:
Price Range: \$389,000 (\$1,425/ac) to \$580,000 (\$2,230/ac) to \$549,500 (\$3,440/ac) to \$612,010 (\$3,830/ac)

Concluding weight is applied at \$2,500 per acre to the subject's 197.07 acres, or \$495,000, rounded

The characteristics of subject fall below the mid-range of the market transactions, due to limited or restricted road access, lack of utilities available and steep terrain, though location is convenience to the village of Coolin, for a Market Value conclusion at an overall figure at \$495,000.

This conclusion relates to the land market for resource acreage, rather than residential domicile motivation.

Any timber value is recognized and included for pre-commercial stocking, rather than a marketable commodity.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: Lost Creek Rd, Coolin, ID 83821

APPRAISER:

Signature: Cary M Vogel
Name: Cary Vogel
Title:
State Certification #: CGA-342
or State License #:
State: ID Expiration Date of Certification or License: 01/15/2027
Date Signed: 05/01/2026

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
Title:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date Signed:
☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	Client, Kevin Graham					
Property Address	Lost Creek Rd					
City	Coolin	County	Bonner	State	ID	Zip Code 83821
Lender/Client	Kevin Graham					



Entry road, headed NE
Lost Creek Rd

N;Rural;
197.07 ac



Access road past Sundance Ldg



Entry into State land

Subject Photo Page

Borrower	Client, Kevin Graham					
Property Address	Lost Creek Rd					
City	Coolin	County	Bonner	State	ID	Zip Code 83821
Lender/Client	Kevin Graham					



Lost Creek Crossing
Lost Creek Rd
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location **N;Rural;**
View **197.07 ac**
Site
Quality
Age



Haul road south of subject



Subject from south

Subject Photo Page

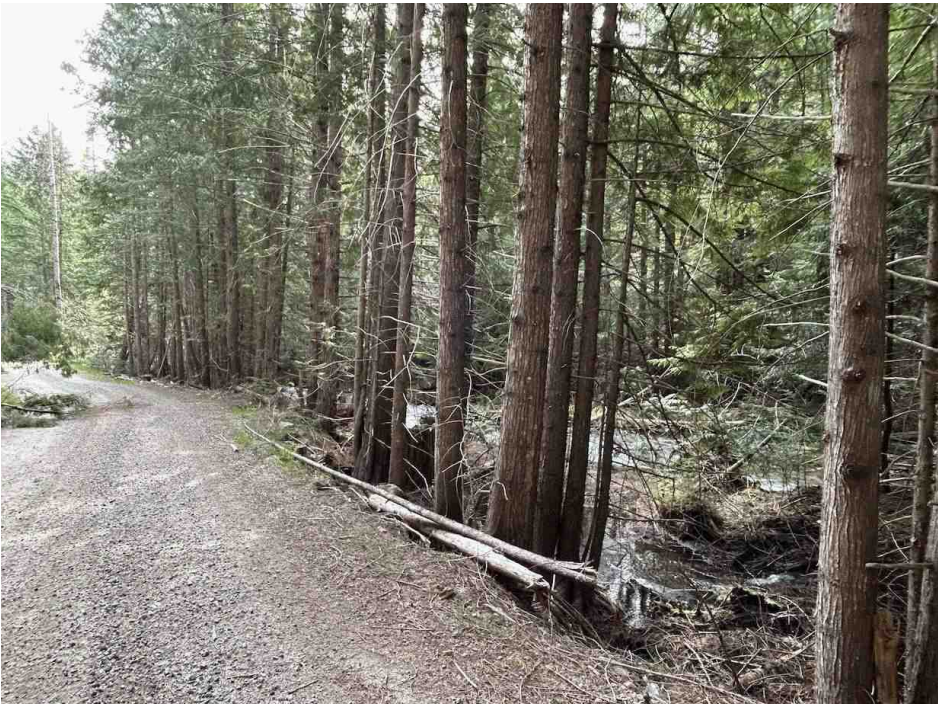
Borrower	Client, Kevin Graham					
Property Address	Lost Creek Rd					
City	Coolin	County	Bonner	State	ID	Zip Code 83821
Lender/Client	Kevin Graham					



Subject from NE
Lost Creek Rd
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location **N;Rural;**
View **197.07 ac**
Site
Quality
Age



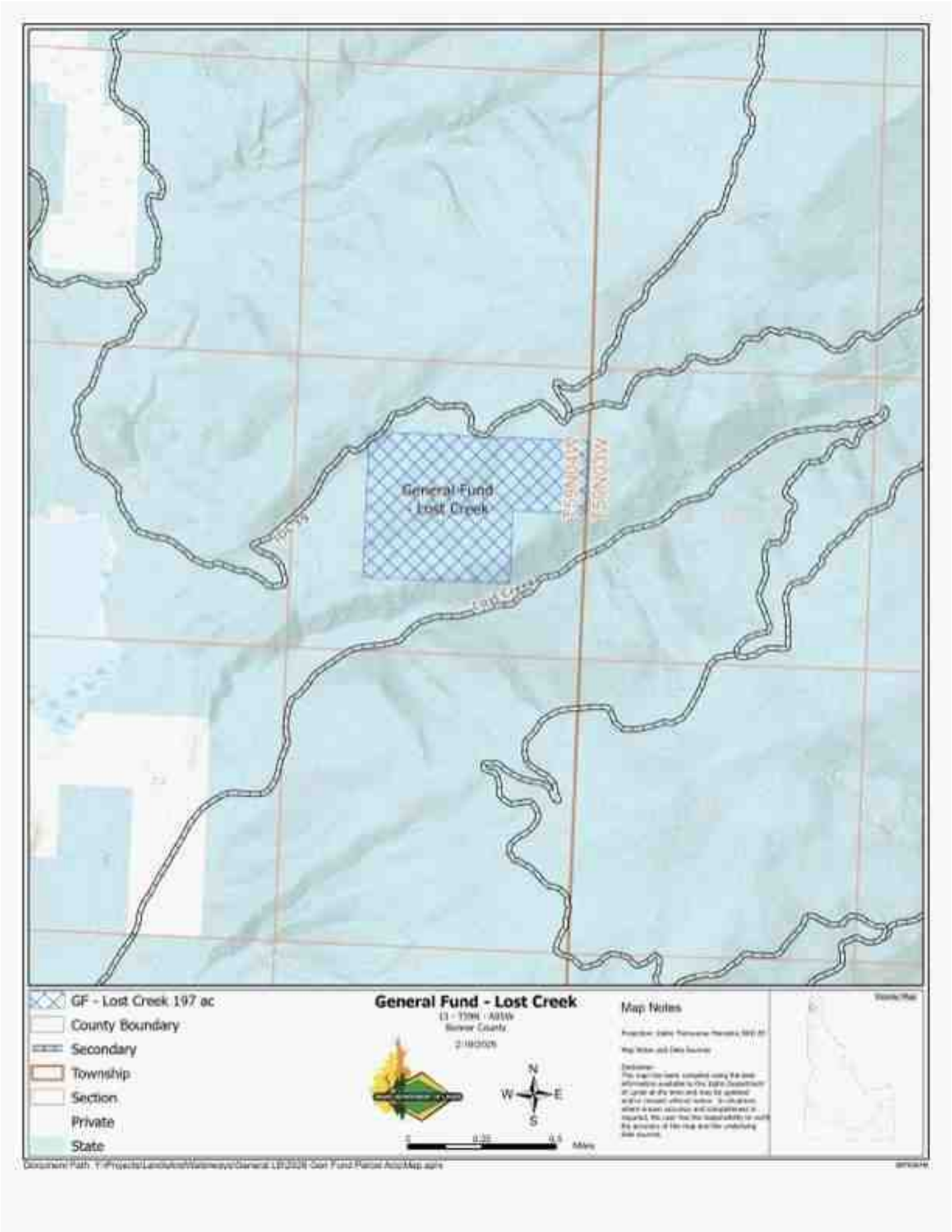
Subject, haul rd, Lost Crk



Haul Road along Lost Creek

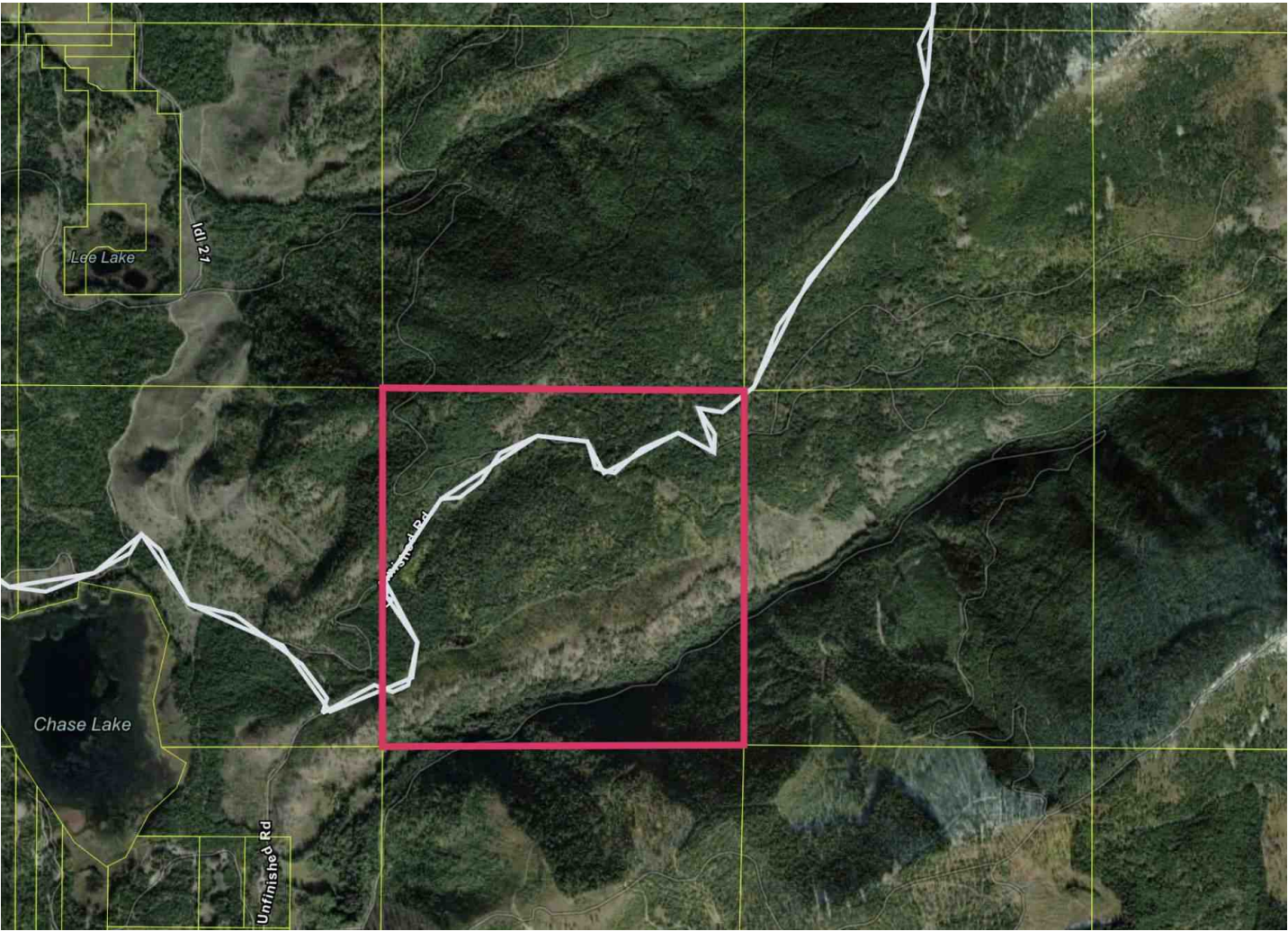
Subject map-supplied by client

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				



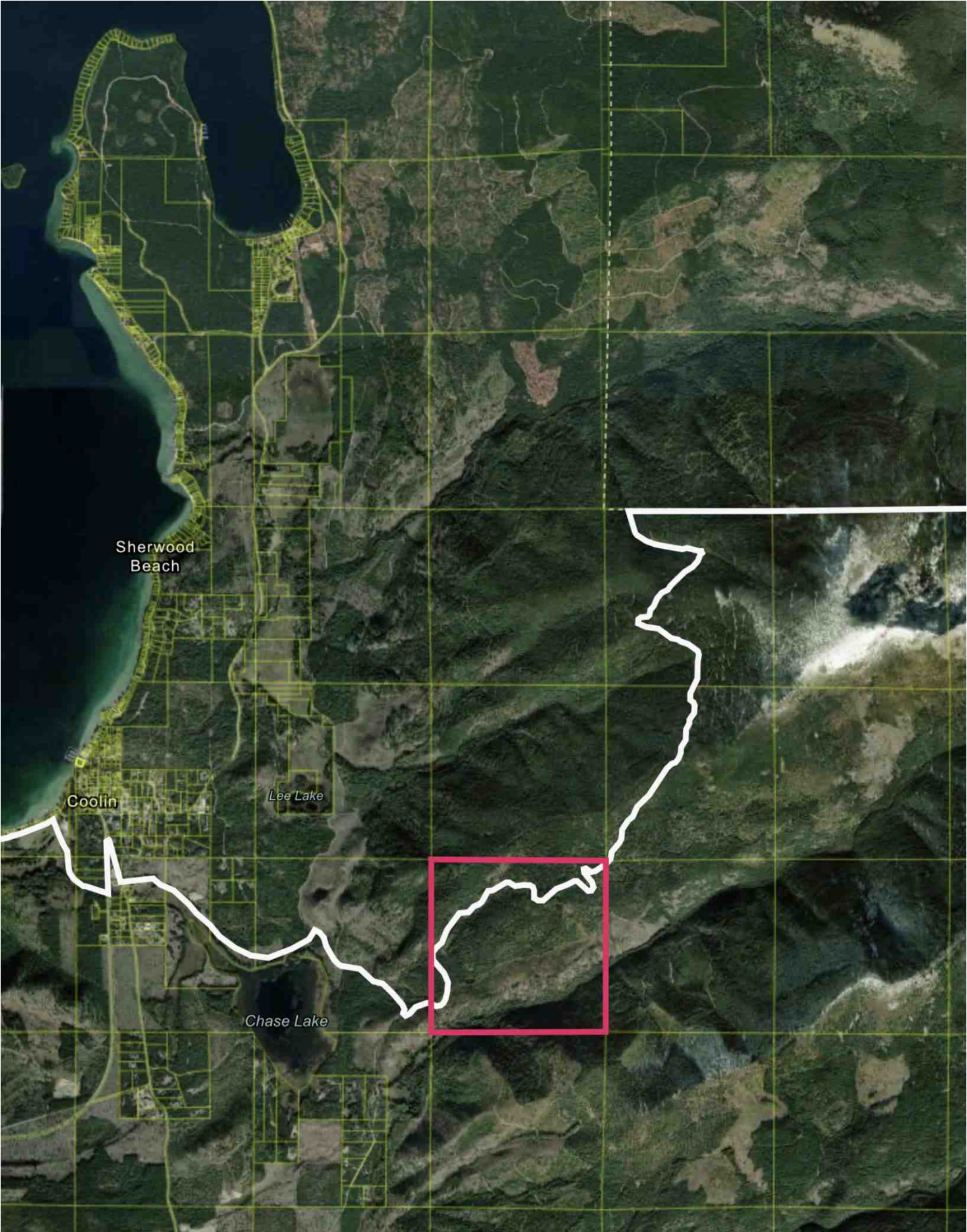
Aerial Map

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				



Neighborhood Map

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				



Summary sheet from client

Borrower	Client, Kevin Graham					
Property Address	Lost Creek Rd					
City	Coolin	County	Bonner	State	ID	Zip Code 83821
Lender/Client	Kevin Graham					

General Fund Property

Purpose:
IDL is seeking to purchase this land from the General Fund and into State Endowment land.

Location:
Township 59 North, Range 04 West, Section 13, SENW, SWNE, SENE, NESW, & NWSE, Bonner County, Idaho.

Size:
197.07-acres according to IDL Land Records.

Access:
No legal access. The parcel is surrounded by public school endowment. It has permanent access from multiple sides. Access 1 - There is a legal reciprocal easement in place to access through the Bushwood Estates parcels...so 3 miles south of Coolin on East River Road, 3 miles east on Road 14 to parcel. Access 2 - access Coolin north 1 mile...to Lee Lake Road (193)....to Sundance Road (19)....and follow to the parcel, it's a main haul graveled road.



yellow hash is public school endowment.

The closest physical address is 49 Bushwood Drive Priest River, ID 83856.

- Provided Information:**
Quitclaim Deed
General Fund Property Timber Investment Survey
Commitment for Title Insurance
IDL Map

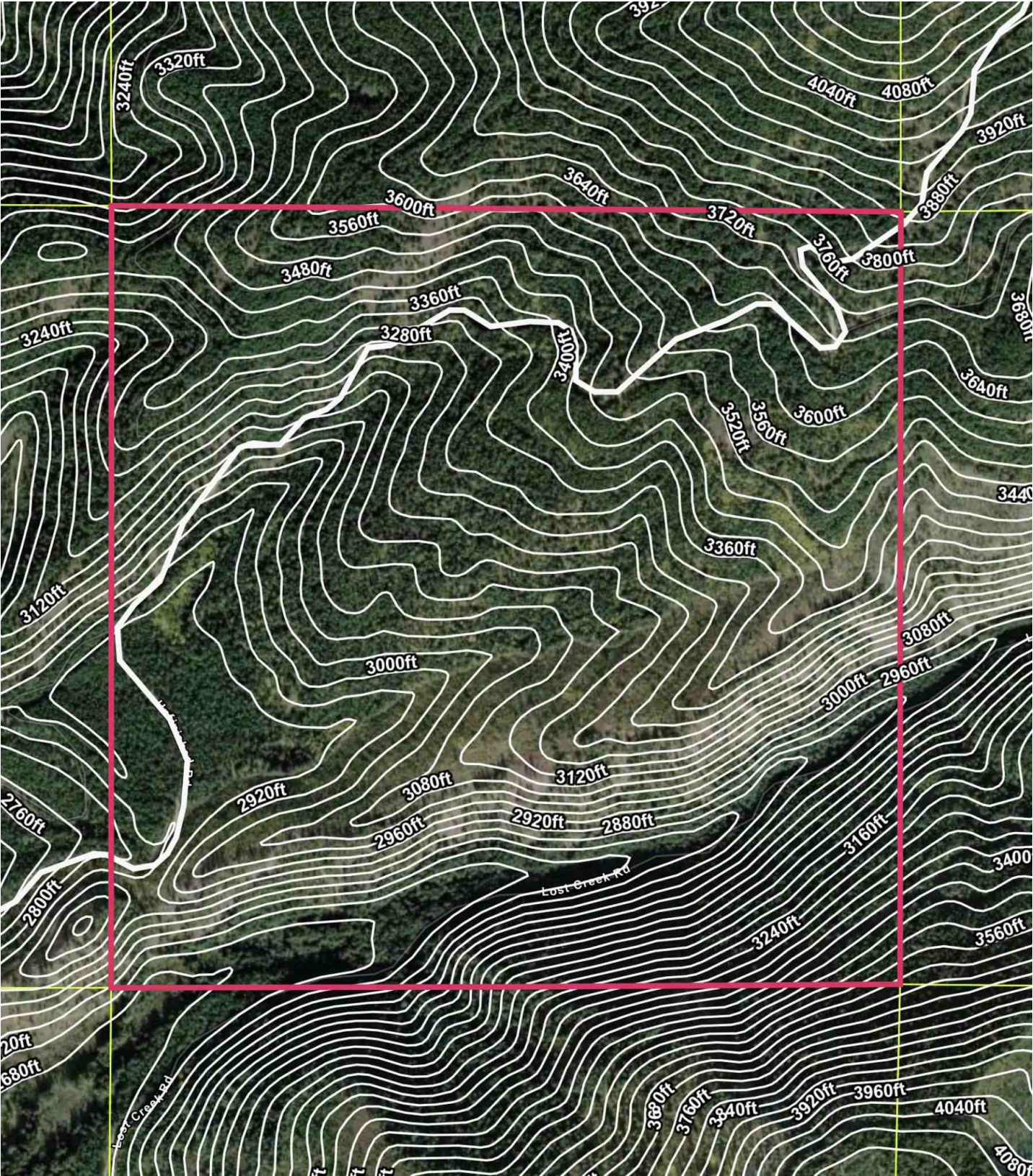
PLS-Aerial Map

Borrower	Client, Kevin Graham					
Property Address	Lost Creek Rd					
City	Coolin	County	Bonner	State	ID	Zip Code 83821
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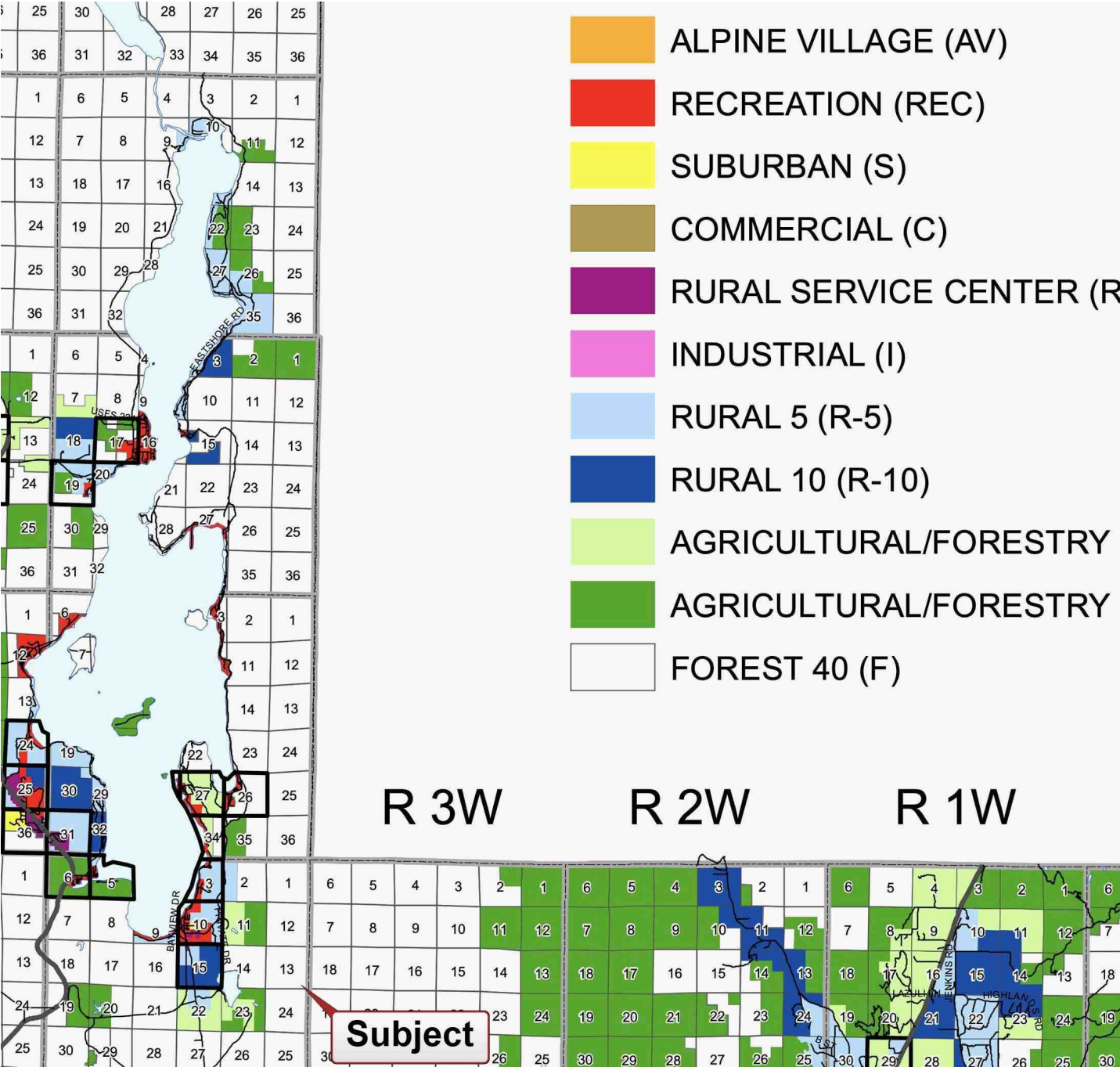
Topographic Map

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID
Lender/Client	Kevin Graham				
				Zip Code	83821



Zoning Map

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				



Quit Claim Deed 1950

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				

STATE OF IDAHO
ACQUIRED LANDS

State Acquisition
Identification No.
013

—This deed is statutory form for use in State of Washington only—

QUIT CLAIM DEED
(AFTER ACQUIRED TITLE)

The Grantor Warren P. Upham, a bachelor

of Sandpoint, County of Bonner, State of Idaho
for and in consideration of -----One Dollar and other valuable consideration----- Dollars,
in hand paid, convey s and quit claim s to The State of Idaho

all interest now owned or hereafter acquired in the following described real estate, situated in the County of Bonner,
Idaho: }
State of ~~Washington~~ }
S $\frac{1}{2}$ of NE $\frac{1}{4}$, SE $\frac{1}{4}$ of NW $\frac{1}{4}$, NE $\frac{1}{4}$ of SW $\frac{1}{4}$, NW $\frac{1}{4}$ of SE $\frac{1}{4}$, of Section 13, Township 59 North,
Range 4 W. B. M.

Subject to } }

Dated this 31st day of October, 1950.
Warren P. Upham [Seal]
[Seal]
[Seal]
[Seal]

STATE OF WASHINGTON, }
County of Pend Oreille } ss.

I, the undersigned, a Notary Public in and for the above named County and State, do hereby certify that
on this 31st day of October, 1950, personally appeared before me
Warren P. Upham, a bachelor,

to me known to be the individual described in and who executed the within instrument, and acknowledged
that he signed and sealed the same as his free and voluntary act and deed, for the
uses and purposes therein mentioned.

Given under my hand and official seal the day and year last above written.

Lloyd A. English
Notary Public for State of Washington.
Residing at Newport, Washington
My commission expires May 2, 1953.

State Acquisition /Identification # 013
File Reference: RECORDED AS INST. # 40799, Book 82, of Deeds page 502, January 7, 1952.
Also # 40798, Book 82, of Deeds, Page 501, January 7, 1952.

Title-Schedule B, pg 1

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				



First American Title™

Commitment for Title Insurance
Idaho - 2021 v. 01.00 (07-01-2021)

SCHEDULE B, PART II—Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

- 1. Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records.
- 2. Any facts, rights, interest, or claims which are not shown by the Public Records but that could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
- 3. Easements, claims of easement or encumbrances that are not shown by the Public Records.
- 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- 6. Any lien or right to a lien for services, labor or material, unless such lien is shown by the Public Records at Date of Policy.
- 7. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
- 8. General and Special Taxes for the year 2026, an accruing lien not due or payable until the fourth Monday in November 2026 when the bills are issued, the first half of which is not delinquent until after December 20, 2026.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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Form 50123416 (5-18-22)

Title-Schedule B, pg 2

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				



First American Title™

Commitment for Title Insurance
Idaho - 2021 v. 01.00 (07-01-2021)

- 9. General taxes which may be assessed and extended on any "subsequent" or "occupancy" tax roll, which may escape assessment of the regular tax roll; which are a lien not yet due or payable.
- 10. Lack of a right of access to and from the land.
- 11. Unrecorded leaseholds, if any, rights of vendors and security agreement on personal property and rights of tenants, and secured parties to remove trade fixtures at the expiration of the term.
- 12. Any off-record facts, encumbrances, easements or possessory claims, a survey or inspection would disclose.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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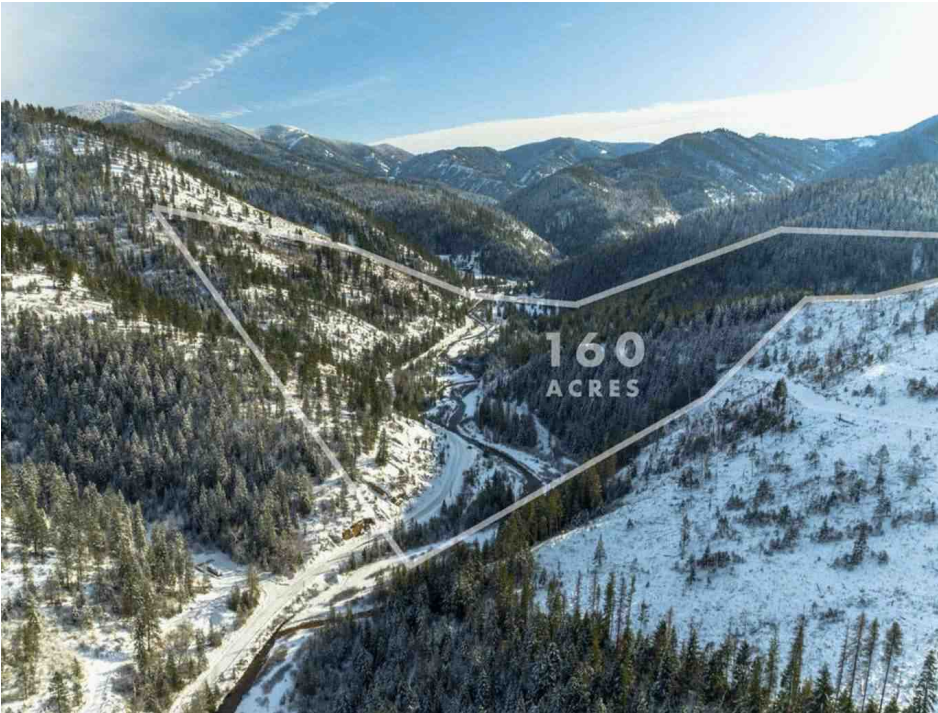
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Form 50123416 (5-18-22)

Comparable Photo Page

Borrower	Client, Kevin Graham					
Property Address	Lost Creek Rd					
City	Coolin	County	Bonner	State	ID	Zip Code 83821
Lender/Client	Kevin Graham					



Comparable 1	
Maggie Creek Rd-Idaho Co	
Prox. to Subject	161.65 miles SE
Sale Price	389,000
Gross Living Area	924
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	N;Rural;
View	280.0 ac/Mtns
Site	8.00 ac
Quality	Q5
Age	39



Comparable 2	
E Fork Pine Creek Rd-Shoshone	
Prox. to Subject	73.19 miles SE
Sale Price	549,900
Gross Living Area	672
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1
Location	N;Rural;
View	160.0 ac/Mtns
Site	10.00 ac
Quality	Q4
Age	42



Comparable 3	
Bear Creek Rd-Shoshone Co	
Prox. to Subject	74.97 miles SE
Sale Price	580,000
Gross Living Area	420
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1
Location	N;Rural;
View	259.78 ac/Creek
Site	10.00 ac
Quality	Q4
Age	28

Comparable Photo Page

Borrower	Client, Kevin Graham					
Property Address	Lost Creek Rd					
City	Coolin	County	Bonner	State	ID	Zip Code 83821
Lender/Client	Kevin Graham					



Comparable 4

Latour Creek Rd-Shoshone	
Prox. to Subject	67.33 miles SE
Sale Price	612,010
Gross Living Area	620
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1
Location	N;Rural;
View	160.85 ac/Mtns
Site	10.08 ac
Quality	Q4
Age	5



Comparable 5

Fox Creek Spur-Bonner Co	
Prox. to Subject	7.56 miles S
Sale Price	699,000
Gross Living Area	1,012
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	N;Rural;
View	68.0 ac/Woods;
Site	4.93 ac
Quality	Q4
Age	67



Comparable 6

Little Canyon Rd-Clearwater	
Prox. to Subject	137.82 miles S
Sale Price	699,998
Gross Living Area	804
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	0
Location	N;Rural;
View	150.0 ac/Mtns
Site	6.00 ac
Quality	Q5
Age	23

Comparable Photo Page						
Borrower	Client, Kevin Graham					
Property Address	Lost Creek Rd					
City	Coolin	County	Bonner	State	ID	Zip Code 83821
Lender/Client	Kevin Graham					



Comparable 7

Prox. to Subject	20.85 miles N
Sale Price	825,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	N;Rural;
View	71.72 ac/Lakefront
Site	
Quality	
Age	



Comparable 8

Tuin Rd-Boundary Co	
Prox. to Subject	34.66 miles NE
Sale Price	895,020
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	N;Rural;
View	164.37 ac/River
Site	
Quality	
Age	



Comparable 9

Lolo Creek Rd-Idaho Co	
Prox. to Subject	159.07 miles SE
Sale Price	1,100,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	N;Rural;
View	288.0 ac/Mtns
Site	
Quality	
Age	

Comparable Photo Page

Borrower	Client, Kevin Graham					
Property Address	Lost Creek Rd					
City	Coolin	County	Bonner	State	ID	Zip Code 83821
Lender/Client	Kevin Graham					



Comparable 10

Lolo Creek Rd-Idaho Co
Prox. to Subject **159.07 miles SE**
Sale Price **1,500,000**
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location **N;Rural;**
View **254.70 ac/Mtns**
Site
Quality
Age



Comparable 11

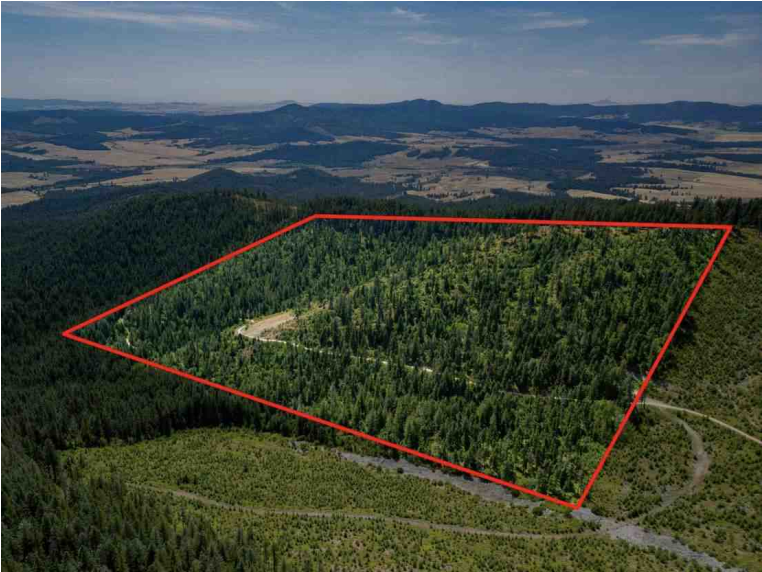
Elmira Rd-Bonner Co
Prox. to Subject **18.88 miles E**
Sale Price **1,689,415**
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location **N;Rural;**
View **278.54 ac/Mtns**
Site
Quality
Age



Comparable 12

Cavanaugh Bay Rd Lee Lk
Prox. to Subject **4.68 miles N**
Sale Price **1,800,000**
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location **N;Rural;**
View **81.19 ac/Sml Lk;**
Site
Quality
Age

Comparable Photo Page						
Borrower	Client, Kevin Graham					
Property Address	Lost Creek Rd					
City	Coolin	County	Bonner	State	ID	Zip Code 83821
Lender/Client	Kevin Graham					



Comparable 13
Indian Creek Rd-Kootenai Co
Prox. to Subject **90.72 miles S**
Sale Price **236,580**
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location **N;Rural;**
View **78.9 ac/Mtns**
Site
Quality
Age



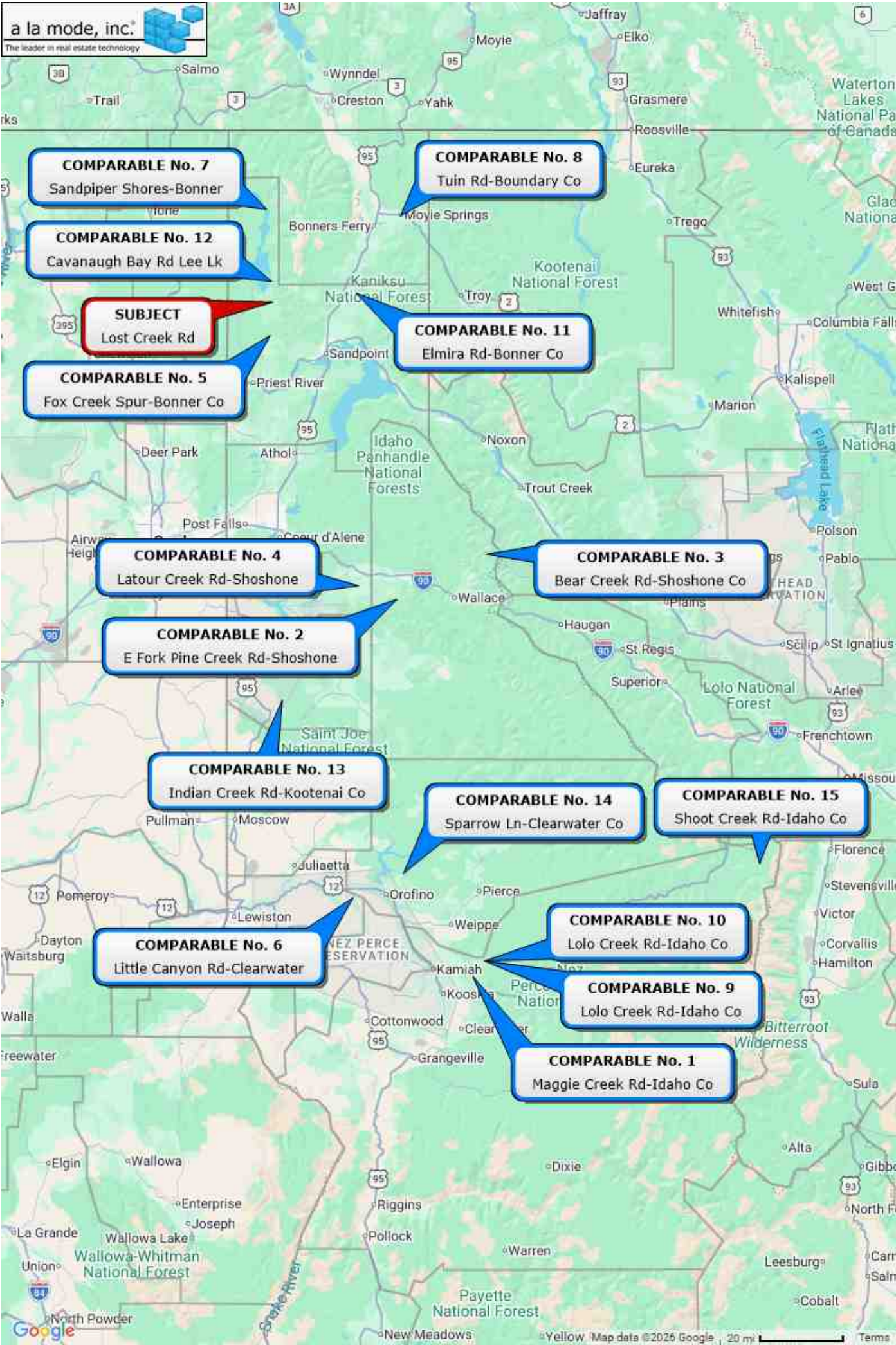
Comparable 14
Sparrow Ln-Clearwater Co
Prox. to Subject **134.33 miles S**
Sale Price **700,000**
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location **N;Rural;**
View **192.0 ac/Mtns**
Site
Quality
Age



Comparable 15
Shoot Creek Rd-Idaho Co
Prox. to Subject **170.34 miles SE**
Sale Price **1,120,000**
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location **N;Rural;**
View **320.0 ac/Mtns**
Site
Quality
Age

Location Map

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				



USPAP Compliance Addendum

Loan #
File # 26167lpv

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☐ Appraisal Report

This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☒ Restricted Appraisal Report

This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

☐ The statements of fact contained in this report are true and correct.

☐ The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

☐ I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.

☐ I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

☐ My engagement in this assignment was not contingent upon developing or reporting predetermined results.

☐ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

☐ My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

☐ This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

No one has provided professional assistance to the appraiser Cary Vogel (CGA-342).

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: None.

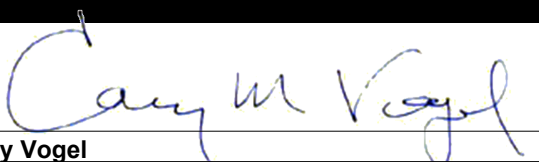
MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 180 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 180 day(s).

APPRAISER

Signature



Name

Cary Vogel

Date of Signature

05/01/2026

State Certification #

CGA-342

or State License #

State

ID

Expiration Date of Certification or License

01/15/2027

Effective Date of Appraisal

05/01/2026

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

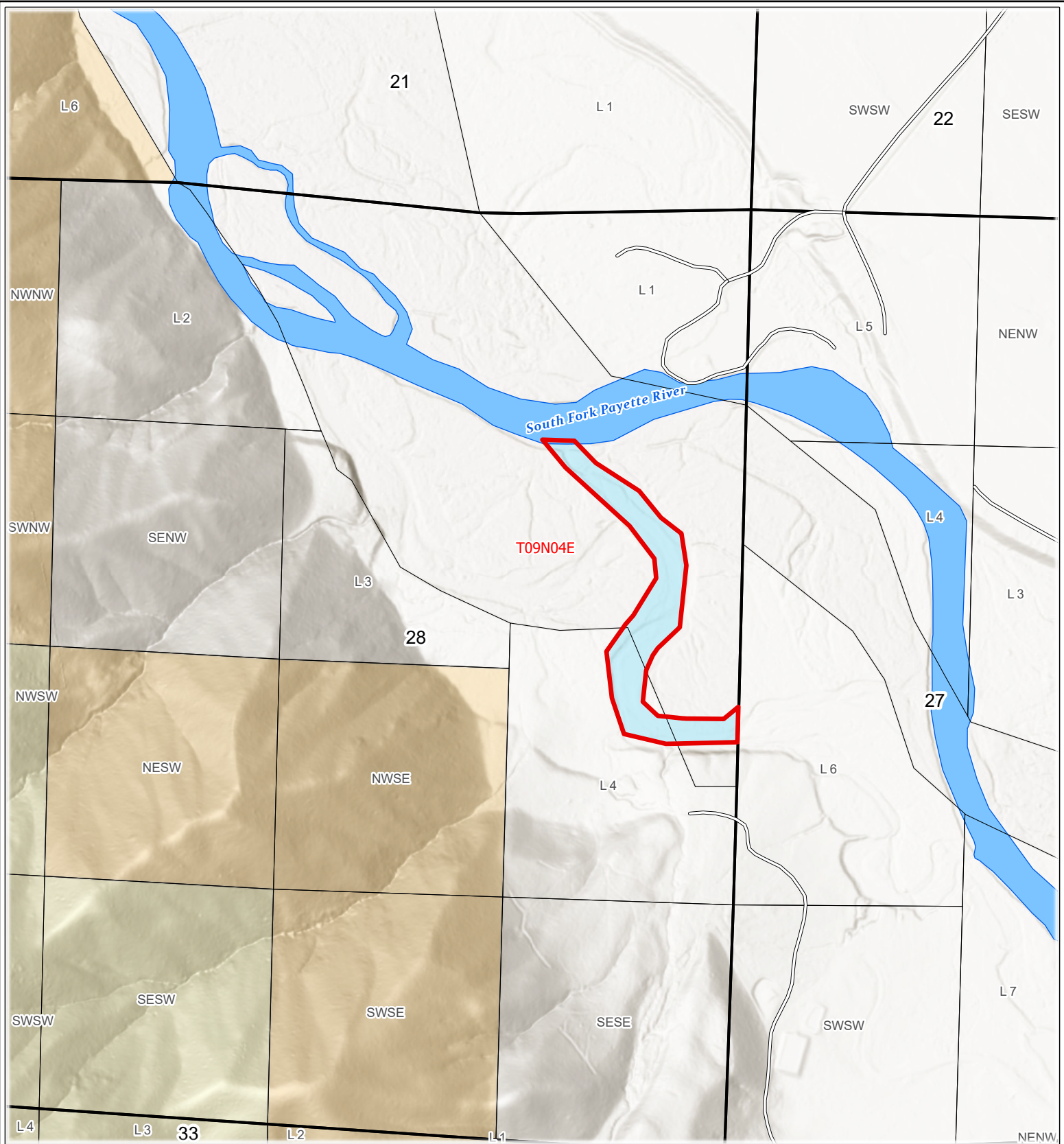
License

Borrower	Client, Kevin Graham				
Property Address	Lost Creek Rd				
City	Coolin	County	Bonner	State	ID Zip Code 83821
Lender/Client	Kevin Graham				

Cary Mitchell Vogel
Certified General Appraiser

VOGEL APPRAISAL
PO BOX 1728
SANDPOINT, ID 83864
208-255-2424
610-229-7911, FAX

- APPRAISAL AND REAL ESTATE COURSES:
- Standards of Professional Practice - American Institute of Real Estate Appraisers, April 1986
 - Basic Appraisal, Course 1 - Idaho State Tax Commission, February 1988
 - Income Approach to Valuation, 200 - International Assoc. of Assessing Officers, Dec, 1988
 - Uniform Standards of Professional Appraisal Practice - Appraisal Institute, March 1991
 - Mass Appraisal of Residential Property, 301, International Assoc of Assessing Officers, 08/91
 - Real Estate Appraisal Principles, 1A1 - Appraisal Institute, November 1992
 - Real Estate Appraisal Procedures, 120 - Appraisal Institute, November 1993
 - Uniform Standards of Professional Appraisal Practice, Part B - Appraisal Institute, March 1993
 - CAMA Valuation Model Building, 305 - International Association of Assessing Officers, Jan, 94
 - Assessment Administration, Course 4, January 1996
 - Uniform Standards of Appraisal Professional Practice - Appraisal Institute, May 1996
 - Uniform Standards of Appraisal Professional Practice - Appraisal Institute, April 2001
 - Uniform Standards of Appraisal Professional Practice - International Assoc. of Asse Officers, May 2002
 - Does My Report Comply with USPAP - McKissock, April 2004
 - Residential Construction - McKissock, April, 2004
 - Uniform Standards of Appraisal Professional Practice - Appraisal Institute, Mar 2005
 - Uniform Standards of Appraisal Professional Practice - Appraisal Institute, Mar 2006
 - Uniform Standards for Federal Land Acquisition - Appraisal Institute, February 2007
 - Uniform Standards of Appraisal Professional Practice - Appraisal Institute, March 2008
 - Appraising REO and Foreclosure Properties - McKissock, December 2008
 - Uniform Standards of Appraisal Professional Practice - McKissock, July 2009
 - Supervising Appraisal Trainees - Appraisal Institute, June 2009
 - Environmental Issues for Appraisers - McKissock, December 2009
 - Nuts and Bolts of Green Building for Appraisers - McKissock, December 2010
 - Residential Report Writing, Dave Shoemaker Appraisal School, September 2011
 - Uniform Standards of Appraisal Professional Practice - Appraisal Institute, April 2012
 - Essential of Green Building for Appraisers - McKissock, December 2013
 - Appraising FHA Today - McKissock, December 2013
 - Cost and Market Trends - McKissock, December 2013
 - Uniform Standards of Appraisal Professional Practice - Appraisal Institute, November 2014
 - Appraisal of Assisted Living Facilities - Appraisal Institute, December 2014
 - Valuation of Conservation Easements - Appraisal Institute, October 2015
 - Uniform Standards of Appraisal Professional Practice - Appraisal Institute, February 2016
 - National USPAP Update Course - McKissock, February 2016
 - Uniform Standards of Federal Land Acquisition - Appraisal Institute, May 2017
 - Appraisal of Assisted Living Facilities - McKissock, April 2018
 - National USPAP Update Course - McKissock, November 2018
 - Introduction to Expert Witness Testimony for Appraisers - McKissock, December 2018
 - Fannie Mae Appraisal Guidelines: Debunking the Myths - McKissock, December 2018
 - National USPAP Update Course - McKissock, March 2019
 - Fundamentals of Appraising Luxury Homes - McKissock, December 2019
 - Residential Construction for the Appraiser - McKissock, December 2019
 - Fundamentals of Appraising Luxury Homes - McKissock, December 2019
 - Commercial Land Valuation - McKissock, December 2019
 - Spokane-Kootenai Real Estate Research Market Forum, February 2020
 - National USPAP Update Course - McKissock, March 2020
 - That's a Violation- McKissock, December 2020
 - Evaluations, Desktops and Other Limited Scope Appraisals- McKissock, December 2020
 - Supervising Trainee Course - McKissock, December 2021
 - National USPAP Update Course - McKissock, January 2022
 - Appraising for the VA - McKissock, November 2022
 - New Construction-Essentials-Luxury Homes -McKissock, December 2022
 - Appraising Today's Manufactured Homes - McKissock, December 2022
 - The FHA Handbook 400.1 -McKissock, January 2023
 - Market Disturbances-Appraisals in Atypical Markets-McKissock, December 2023
 - National USPAP Update Course - McKissock, February 2023
 - Relocation Appraisal and the ERC form -McKissock, December 2023
 - Residential Report Writing - McKissock, December 2024
 - Appraisal of Industrial Flex Buildings - McKissock, December 2024
 - UAD 3.0 Certificate - McKissock, November 2025
 - National USPAP Update Course - McKissock, December 2025
 - Spokane-Kootenai Real Estate Research Market Forum, February 2025



Legend

- | | |
|-----------------|-----------------|
| Subject Parcel | PLSS Township |
| Private | PLSS Section |
| BLM | PLSS Subsection |
| State | Local Roads |
| BOR | Major River |
| County Boundary | |



PN19640 Detail
 Legal Acres 11
 T09N - R04E - Sec 28
 Southwest Supervisory Area
 Boise County, Idaho

6/25/2026

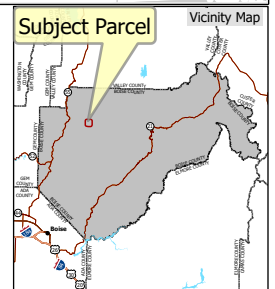
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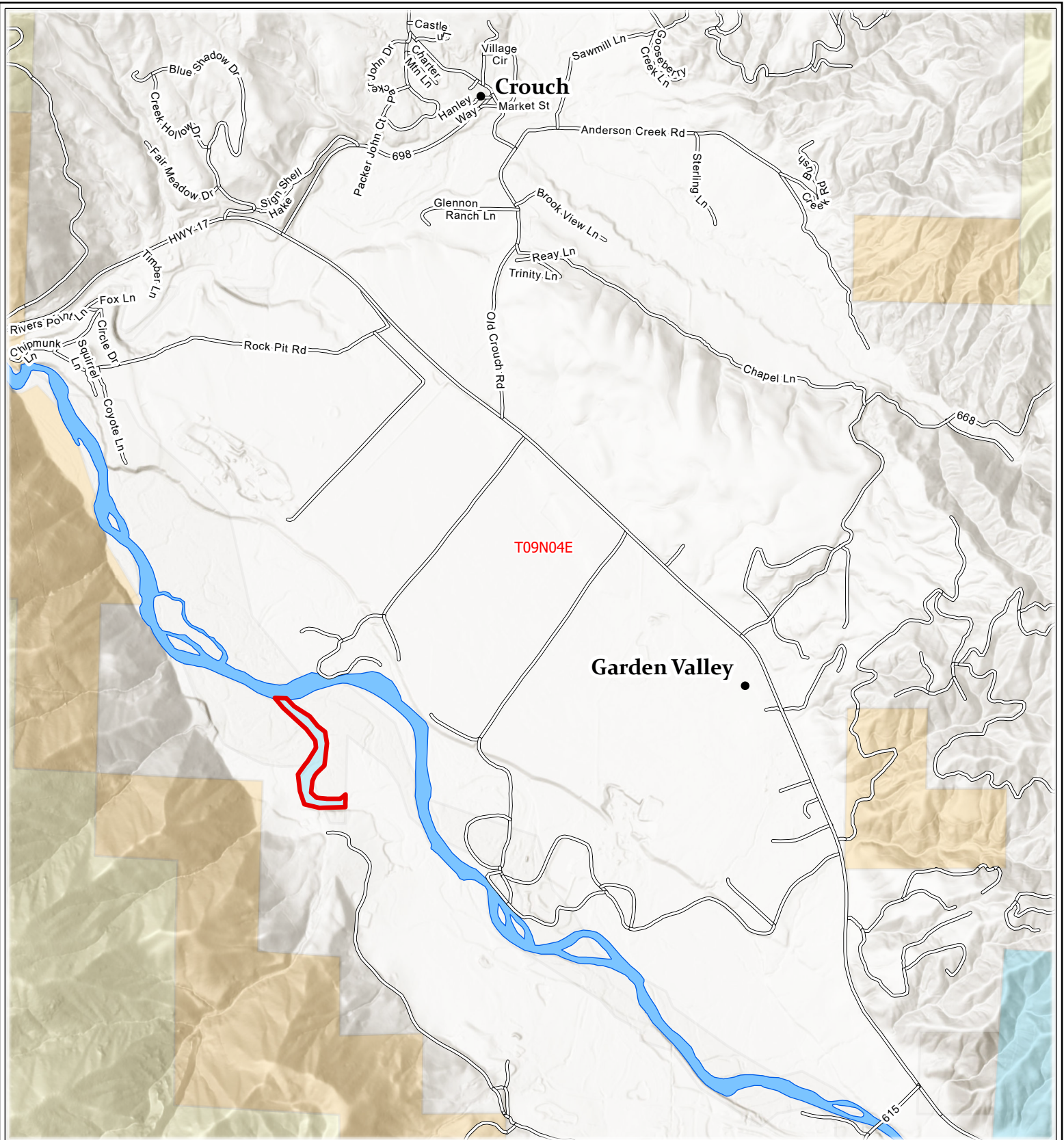


Map Notes

Projection: Idaho Transverse Mercator, NAD 83
 Map Notes and Data Sources

Disclaimer:
 This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.





Legend

- Subject Parcel
- Private
- BLM
- State
- BOR
- City
- County Boundary
- PLSS Township
- ~ Local Roads
- ~ Major River



PN19640 Vicinity
 Legal Acres 11
 T09N - R04E - Sec 28
 Southwest Supervisory Area
 Boise County, Idaho

6/25/2026

0 1,000
 US Feet

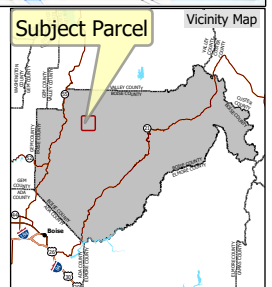


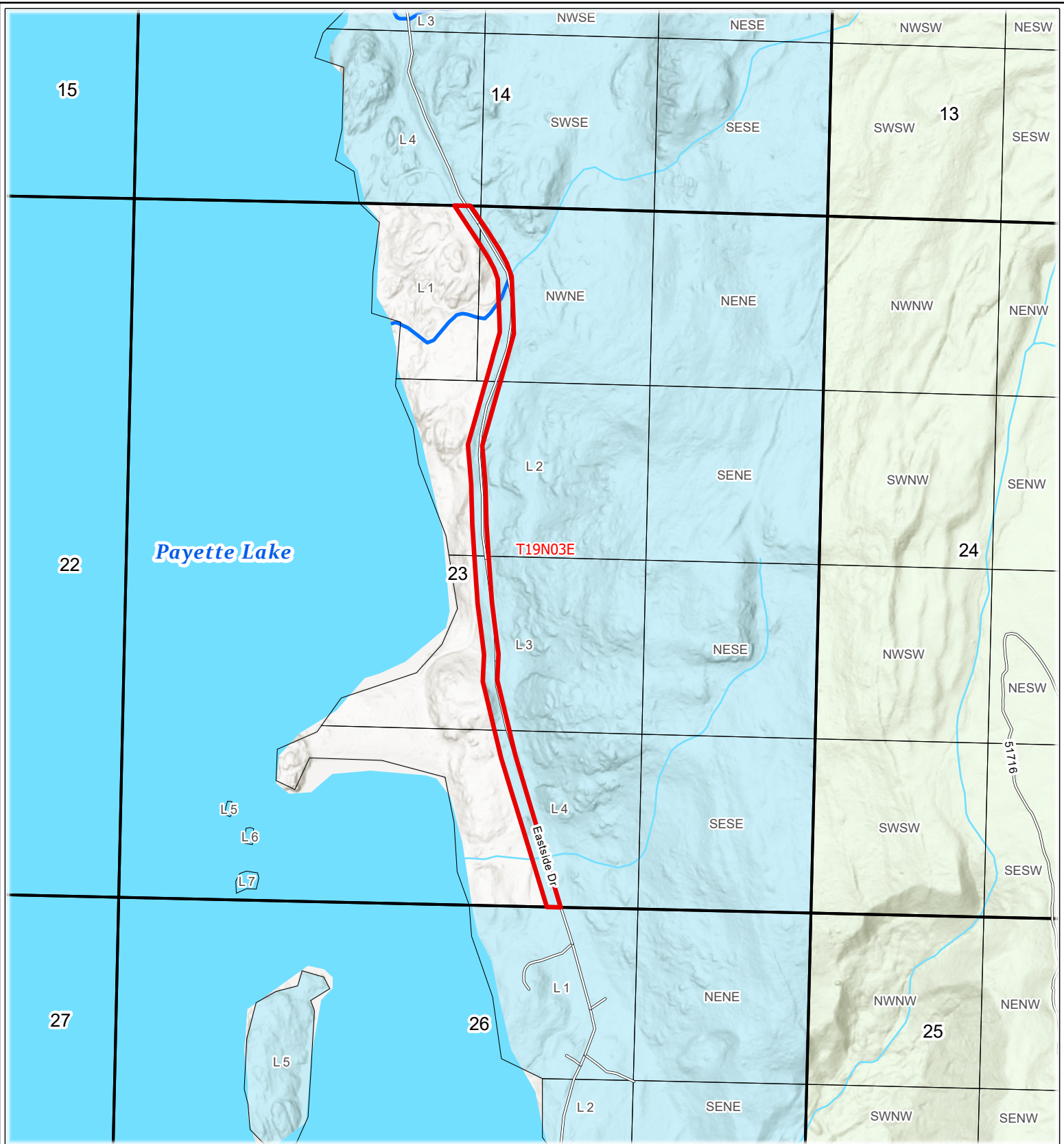
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Legend

- Subject Parcel
- PLSS Section
- PLSS Subsection
- Local Roads
- Class I - Perennial
- Class II - Perennial
- Major Lakes
- Private
- State
- USFS
- BOR
- PLSS Township

PN19671 Detail

Legal Acres 12.72
T19N - R03E - Sec 23
Payette Lakes Supervisory Area
Valley County, Idaho

6/25/2026

0 1,000
US Feet

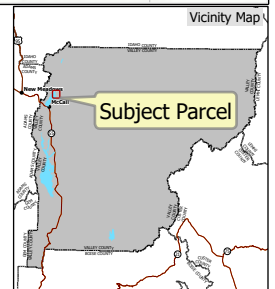


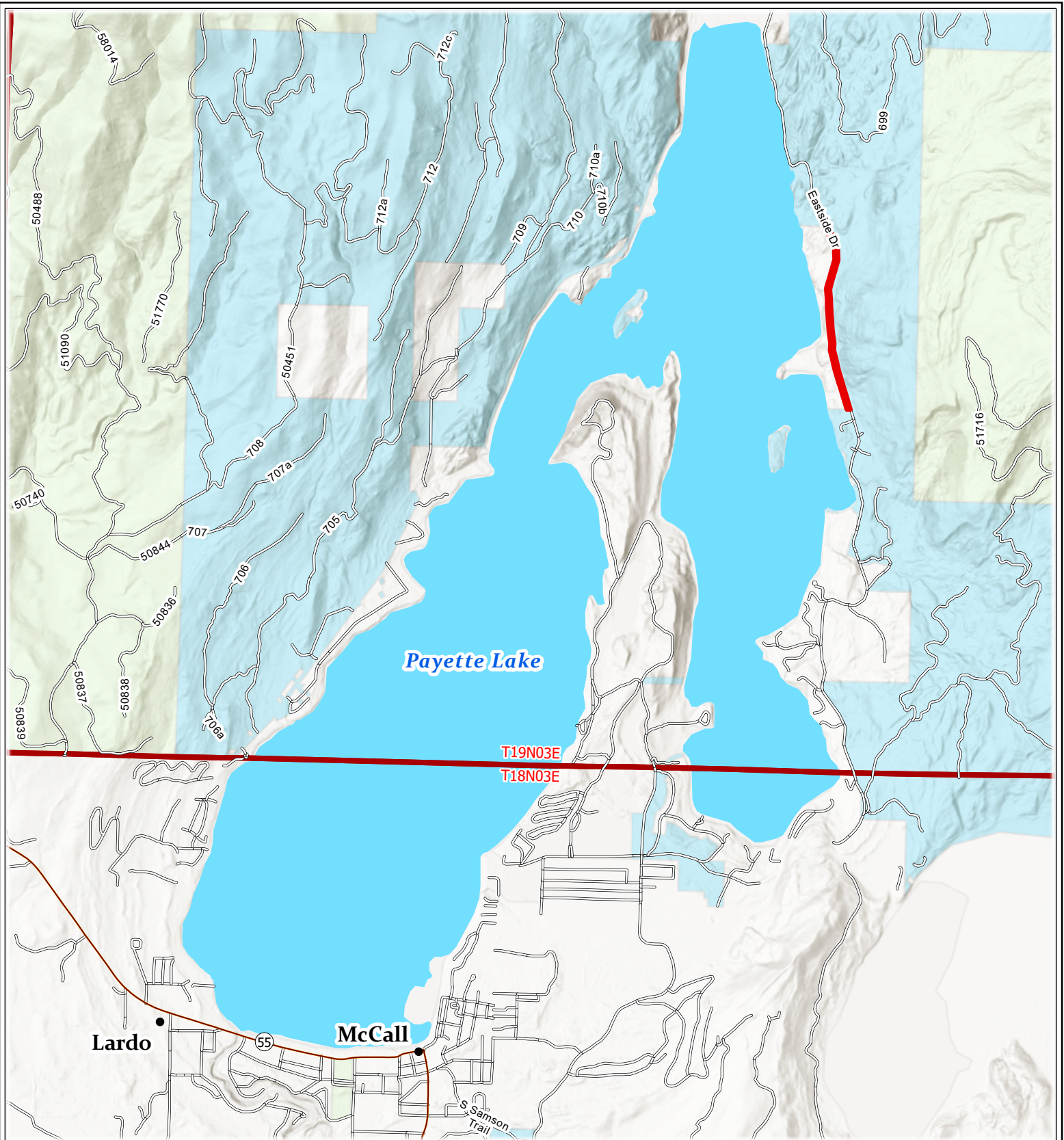
Map Notes

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Legend

- Subject Parcel
- Private
- State
- USFS
- BOR
- City
- PLSS Township
- ~ Local Roads
- Idaho
- Major Lakes

PN19671 Vicinity

Legal Acres 12.72
T19N - R03E - Sec 23
Payette Lakes Supervisory Area
Valley County, Idaho

6/25/2026

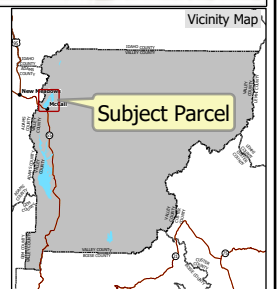


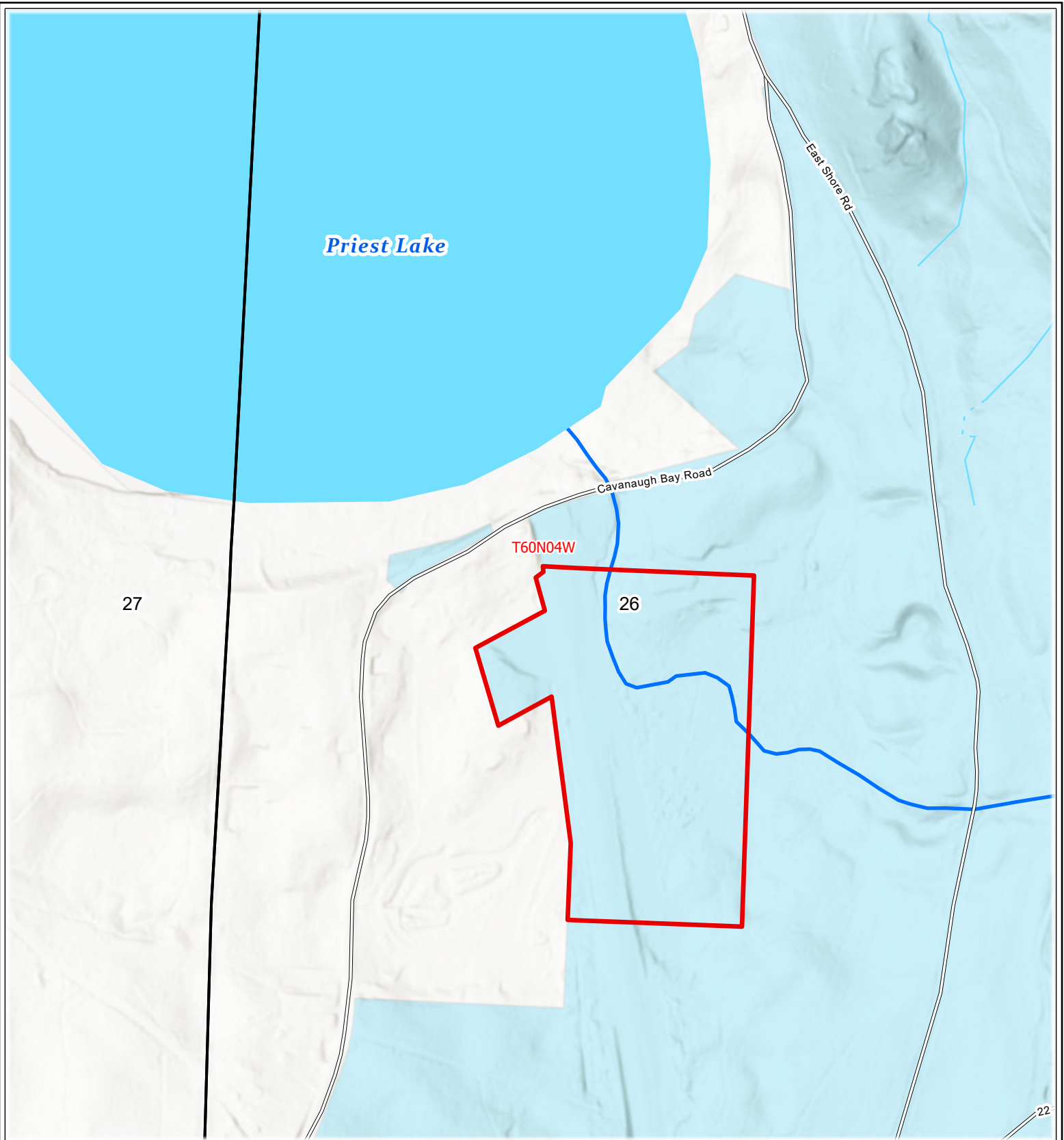
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Legend

- Subject Parcel
- Private
- State
- County Boundary
- PLSS Township
- PLSS Section
- Local Roads
- Class I - Perennial
- Class II - Perennial
- Class II - Intermittent
- Major Lakes



PN23541 Detail

Legal Acres 21.9
T60N - R04W - Sec 26
Priest Lake Supervisory Area
Bonner County, Idaho

6/25/2026



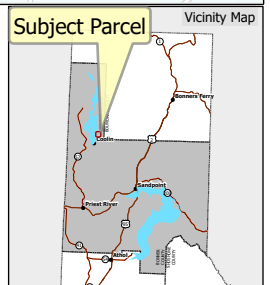
US Feet

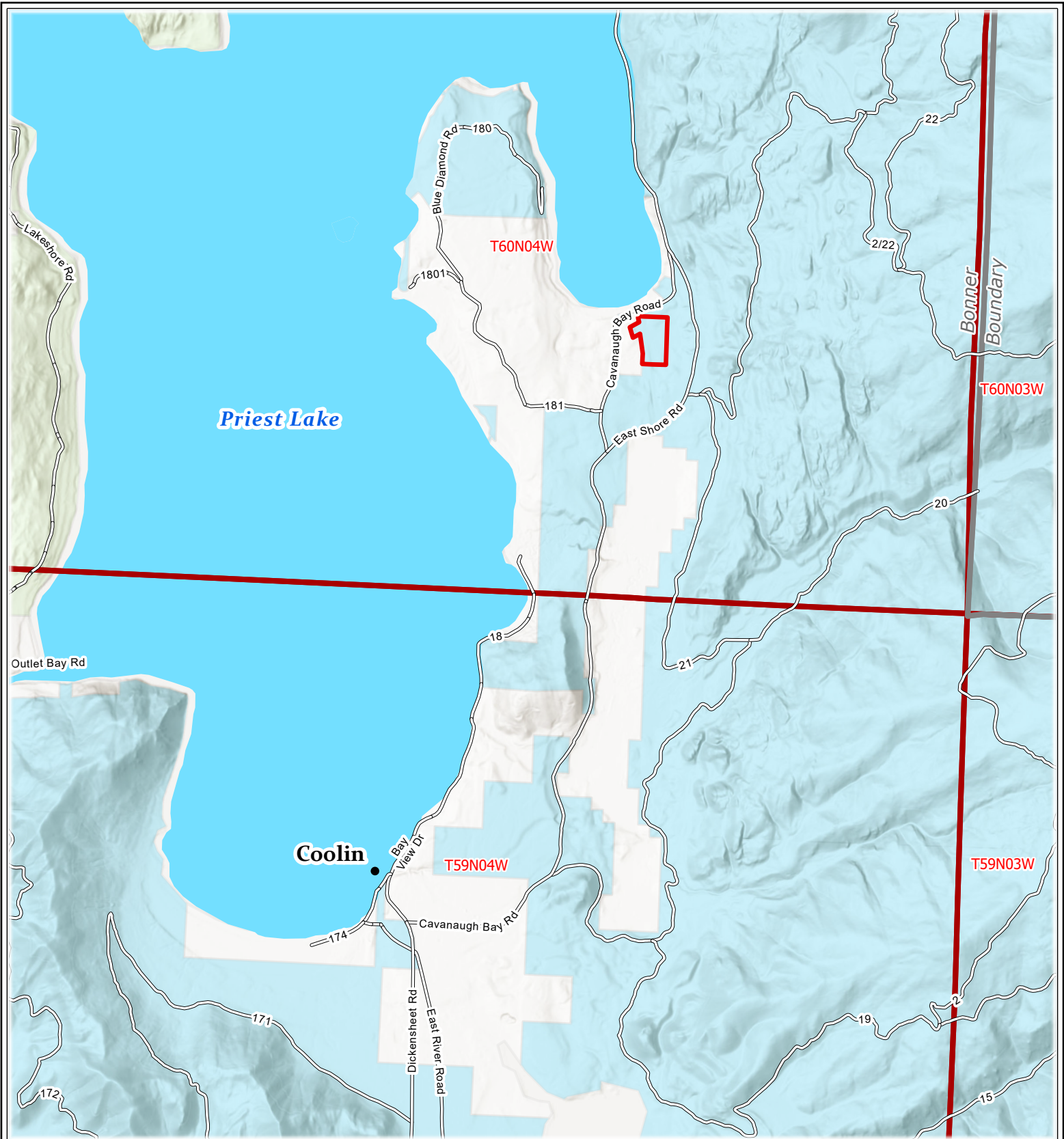
Map Notes

Projection: Idaho Transverse Mercator, NAD 83

Map Notes and Data Sources

Disclaimer:
This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.





Legend

- | | |
|----------------|-----------------|
| Subject Parcel | County Boundary |
| Private | PLSS Township |
| State | Local Roads |
| USFS | Major Lakes |
| City | |



PN23541 Vicinity

Legal Acres 21.9
T60N - R04W - Sec 26
Priest Lake Supervisory Area
Bonner County, Idaho

6/25/2026

0 1,000
US Feet

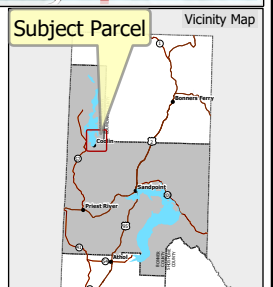


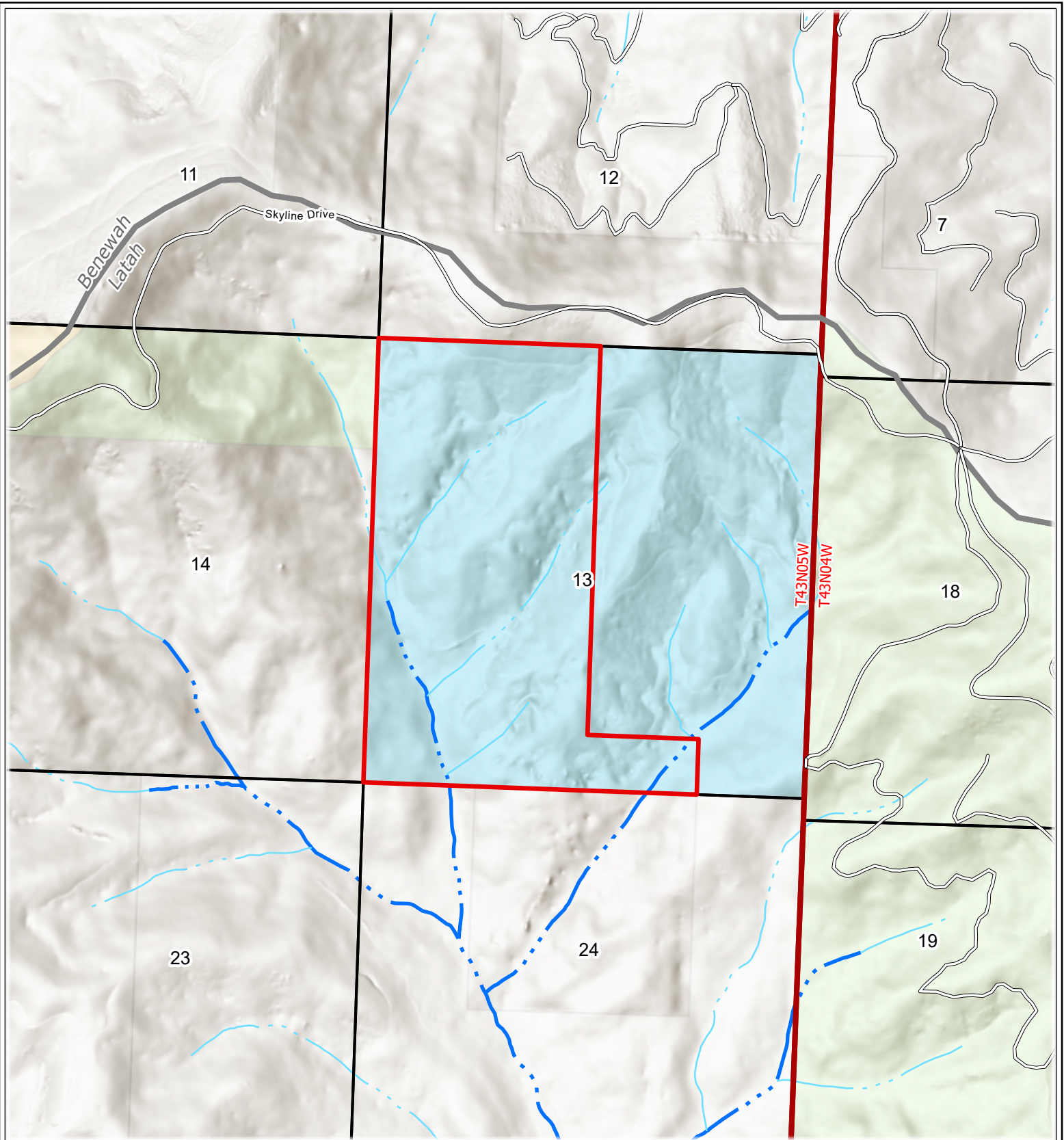
Map Notes

Projection: Idaho Transverse Mercator, NAD 83

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Legend

- | | |
|--------------------|-------------------------|
| Subject Parcel | PLSS Township |
| Private | PLSS Section |
| State | Local Roads |
| USFS | Class I - Intermittent |
| Indian Reservation | Class II - Perennial |
| County Boundary | Class II - Intermittent |



PN23545 Detail

Legal Acres 340
T43N - R05W - Sec 13
Ponderosa Supervisory Area
Latah County, Idaho

6/25/2026

0 1,000
US Feet

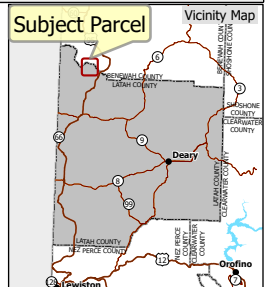


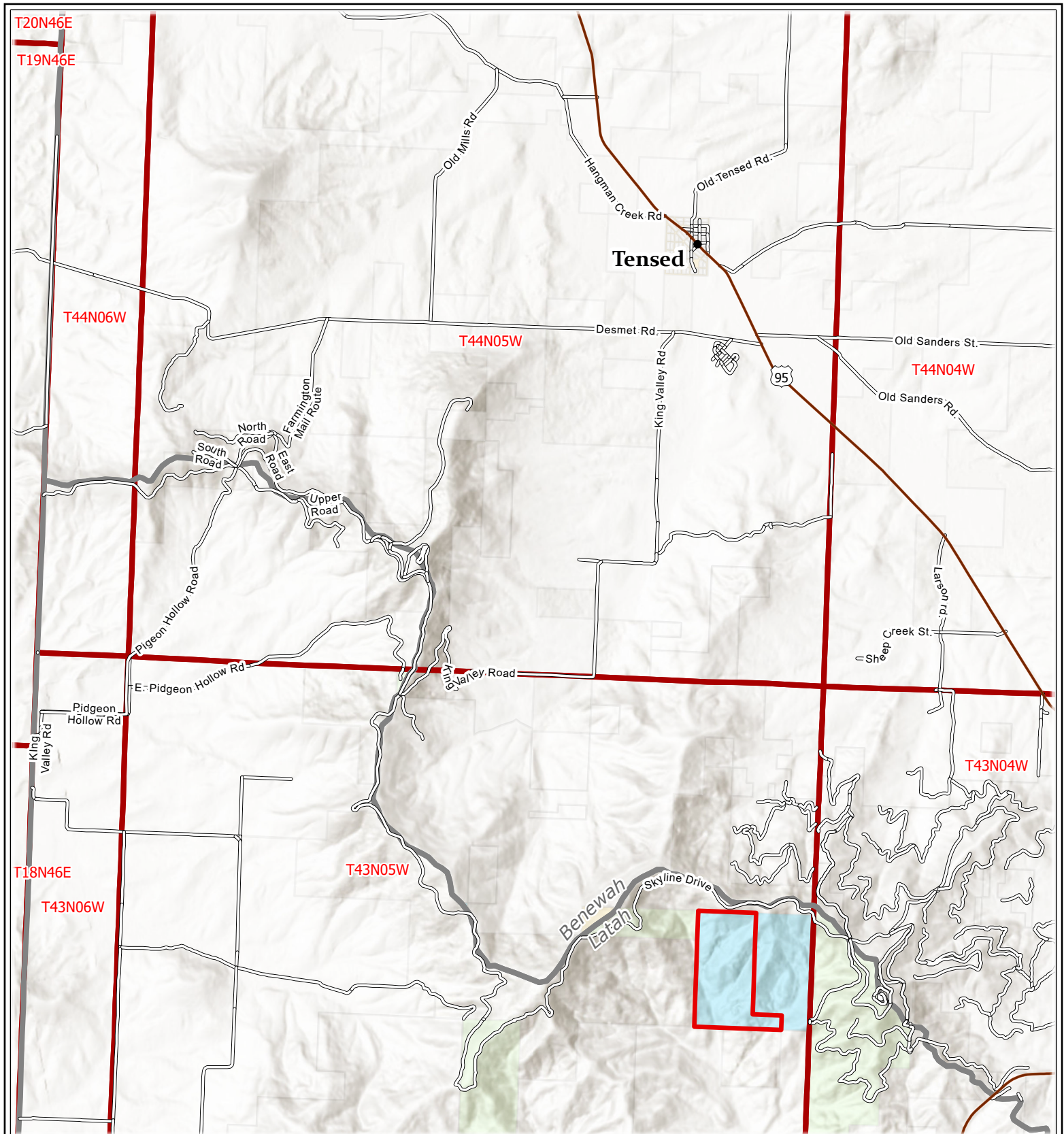
Map Notes

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Legend

- Subject Parcel
- Private
- State
- USFS
- Indian Reservation
- City
- County Boundary
- PLSS Township
- ~ Local Roads
- United States



PN23545 Vicinity
 Legal Acres 340
 T43N - R05W - Sec 13
 Ponderosa Supervisory Area
 Latah County, Idaho

6/25/2026



Map Notes

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