The regular meeting of the Idaho State Board of Land Commissioners was held on Tuesday, August 16, 2022 at the State Capitol, Lincoln Auditorium (WW02), Lower Level, West Wing, 700 West Jefferson, Boise, Idaho, and via webinar. The meeting began at 9:00 a.m. The Honorable Governor Brad Little presided. The following members were in attendance:

Honorable Governor Brad Little  
Honorable Secretary of State Lawerence Denney  
Honorable State Controller Brandon Woolf  
Honorable Superintendent of Public Instruction Sherri Ybarra

For the record, four Land Board members were present at the physical location; Attorney General Wasden was absent.

1. **Department Report** – Presented by Dustin Miller, Director

   **Trust Land Revenue**  
   A. Timber Sales – July 2022  
   B. Leases and Permits – July 2022

   **Status Updates**  
   C. Fire Season Report  
   D. Land Revenue Forecast  
   E. Resource Protection and Assistance Report

2. **Approval of Draft Minutes** – July 19, 2022 Regular Meeting (Boise)

   **Consent Agenda Board Action:** A motion was made by Controller Woolf that the Land Board adopt and approve the Consent Agenda. Secretary of State Denney seconded the motion. The motion carried on a vote of 4-0.
Regular—Action Item(s)

3. **Endowment Fund Investment Board Report** — *Presented by Chris Anton, EFIB Manager of Investments*

   A. Manager’s Report
   B. Investment Report
   C. Reclass FY2022 Earnings Reserve Transfer

   **Recommendation:** Approve reclassification of the FY2022 Earnings Reserve Transfer of $486,409,000 to exclude it from the Gain Benchmark.

   **Board Action:** A motion was made by Controller Woolf that the Land Board approve reclassification of the FY2022 Earnings Reserve Transfer of $486,409,000 to exclude it from the Gain Benchmark. Secretary of State Denney seconded the motion. The motion carried on a vote of 4-0.

   D. FY2024 Beneficiary Distributions

   **Recommendation:** The Endowment Fund Investment Board recommends that the Land Board approve FY2024 beneficiary distributions of $100,315,000.

   **Board Action:** A motion was made by Controller Woolf that the Land Board approve FY2024 beneficiary distributions of $100,315,000. Secretary of State Denney seconded the motion. The motion carried on a vote of 4-0.

4. **FY2024 Department of Lands Budget Enhancements** — *Presented by Dustin Miller, Director*

   **Recommendation:** Direct the Department to include the enhancement requests as outlined in Attachment 1 in the Fiscal Year 2024 budget proposal due on September 1, 2022.

   **Board Action:** A motion was made by Controller Woolf that the Land Board direct the Department to include the enhancement requests as outlined in Attachment 1 in the Fiscal Year 2024 budget proposal due on September 1, 2022. Secretary of State Denney seconded the motion. For the record, Governor Little recused himself from this vote. The motion carried on a vote of 3-0.

Information

*Background information was provided by the presenter(s) indicated below. No Land Board action is required on the Information Agenda.*

5. **Future of Cottage Site Leasing: 2025 Plan** — *Presented by Josh Purkiss, Bureau Chief-Real Estate Services*

6. **University of Idaho CAFE Project Proposal** — *Presented by Josh Purkiss, Bureau Chief-Real Estate Services, IDL; Scott Green, President, University of Idaho; Brent Olmstead, CALS Director of Government Relations, UI; Brian Foisy, Chief Financial Officer, UI; and Kent Nelson, General Counsel, UI*
**Executive Session**

None

There being no further business before the Land Board, at 10:27 a.m. a motion to adjourn was made by Controller Woolf. Secretary of State Denney seconded the motion. The motion carried on a vote of 4-0.