



Idaho State Board of Land Commissioners

Brad Little, Governor and President of the Board
Lawrence E. Denney, Secretary of State
Lawrence G. Wasden, Attorney General
Brandon D Woolf, State Controller
Sherri Ybarra, 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.

Final Minutes
State Board of Land Commissioners Regular Meeting
May 18, 2021

The regular meeting of the Idaho State Board of Land Commissioners was held on Tuesday, May 18, 2021 at the Joe R. Williams Building, JRW West Conference Room, First Floor, 700 W. State St., Boise, Idaho, and via Zoom webinar. The meeting began at 9:01 a.m. The Honorable Governor Brad Little presided. The following members were in attendance:

Honorable Governor Brad Little
Honorable Secretary of State Lawrence Denney
Honorable Attorney General Lawrence Wasden
Honorable State Controller Brandon Woolf
Honorable Superintendent of Public Instruction Sherri Ybarra

For the record, the Governor's Stage 4 Stay Healthy Guidelines, dated 5/11/2021, allowed for public meetings of any size with adherence to physical distancing and sanitation requirements. Governor Little, Attorney General Wasden, and Controller Woolf were present at the physical meeting location, with Secretary of State Denney and Superintendent Ybarra joining via webinar.

Director Miller recognized seven Department employees, from multiple area offices around the state, who were in Boise participating in a quarterly onboarding event. As a reminder, onboarding is an opportunity for new or returning staff to become acquainted with the executive team and other staff in the Boise office; attending a Land Board meeting is a key part of the experience. Governor Little guaranteed everyone would be out of the meeting before lunch. Attorney General Wasden welcomed the staff and recognized the importance of the work done by the Department. Attorney General Wasden made an introduction of his own, announcing that Nicole McKay was hired to replace Sherm Furey, who recently retired as Chief Deputy to the Attorney General.

1. Department Report – Presented by Dustin Miller, Director

Trust Land Revenue

- A. Timber Sales – April 2021
- B. Leases and Permits – April 2021

Discussion: Regarding the Timber Sales report, Attorney General Wasden noticed over the last couple of months that maybe one or two timber sales per period do not sell and asked if there is

anything trending or are those just isolated incidents that for some reason do not sell. Director Miller cited a number of different factors: haul distance, costs, species composition, lower quality sales; there is a lot of variability. Director Miller noted the Department is seeing more competitive bidding and stumpage prices are trending upwards as there is currently a lot of demand for wood.

Referring to the Leases and Permits report, page two, Director Miller indicated this is the monthly fiscal year-to-date 2021 gross revenue for leasing activities within the Trust Land Management Division; this is revenue through April 2021. The Department is well ahead of revenue projections by about \$1.2 million for this time of year. Total revenue with real estate services income included is more than \$6.3 million thus far this fiscal year. Director Miller commented that 10 new communications site leases were completed this fiscal year; those were not included in the forecast that was developed last June as seen in the delta between the expected and the actual receipts. Looking at the commercial recreation category, the significant boost in revenue there is a result of Tamarack Resort recently paying for both FY21 and FY22 lease payments. Page three is cumulative Trust Lands program receipts; this does not include timber. This graph shows FY21 receipts are about 91% of the three-year average, and given the factors just mentioned, the Department has now exceeded its fiscal year-end goal. Director Miller remarked that FY21 revenue lags behind the three-year average largely given declines in residential cottage site income, as well as a steady decline in grazing revenue.

Status Updates

C. Legislative Update

Discussion: None.

Director Miller presented a brief fire season update at the Governor's request, ahead of the regular comprehensive briefings that begin in June. There have been about 70 fires to date; the snowpack and lack of spring rains have not helped. Director Miller noted that all seasonal fire staff will be in place this week, conducting readiness reviews at all Department fire protection districts and the two timber protection associations. Aircraft contracts are in place with the first helicopter coming on board June 15th, and the remaining aircraft coming on board July 1st. Specific aircraft and locations are listed in the Department's daily fire report. Advertising for 12 engine bosses (the FTEs that were authorized by the 2021 Legislature) has begun. Initial attack this summer is key, so the Department will bring on seven contract engines and possibly more. Burn permits are required during the closed fire season from May 10 through October 20 and Director Miller stated the Department is working closely with federal partners on fire prevention messaging. Scott Phillips and his staff, working with the Department's fire prevention officer, have done an excellent job keeping the fire prevention website and social media page updated. May is wildfire awareness month. The Department's communications team and prevention officer have launched a robust campaign on social media to raise awareness about wildfire. The Department will provide more information when the comprehensive fire season outlook and update is presented to the Land Board in June. Governor Little inquired about COVID protocols as that was priority this time one year ago and asked how many Department firefighters are vaccinated. Director Miller replied that he was unsure, but Department staff have been encouraged to get vaccinated, especially the firefighters. Director Miller stated he would work on getting numbers. Governor Little commented that if Idaho has an abnormal fire season lives could be at stake if a fire camp has to shut down because of a big run of COVID. If firefighters are going to get vaccinated, they need to get vaccinated today. Director Miller said fire

camp is going to look much as it looked last year, with an incident command post (ICP), and spike camps, very few people at the ICP, extremely cautious about how resources are transported to the fire line, wash stations and all of that. Governor Little observed all of that added cost would not be necessary if everybody got vaccinated.

2. Endowment Fund Investment Board Report – Presented by Tom Wilford, EFIB Chairman, and Chris Anton, EFIB Manager of Investments

- A. Manager's Report
- B. Investment Report
- C. Semi-Annual Report

Discussion: Chairman Wilford introduced Investment Board members Senator Chuck Winder and Gary Mahn, and EFIB staff Chris Anton and Chris Halvorson, who joined the meeting via Zoom from the EFIB boardroom. Chairman Wilford said Mr. Anton would give the report and then all would be available to answer any questions.

Mr. Anton reported that global equity markets continued their year-long rally as economic recovery accelerated during the month of April and it pushed the endowment fund balance past \$3 billion for the first time. The fund was up 3.6% during the month of April, and up 26.8% fiscal year-to-date. In early May, the fund was slightly above 28%, but as of yesterday [May 17] the fund was up 26.5%, basically in line with the end of April. Real gross domestic product (GDP) grew at 6.4% annualized rate during the first calendar quarter of 2021. The bulk of growth came from consumer spending, capital investment by businesses, and additional government spending related to the COVID vaccination effort. Mr. Anton stated that corporate profits released for the quarter show the vast majority of corporations exceeded expectations. It was a very strong quarter in terms of corporate profitability. Unemployment continues to improve and retail sales expanded considerably during the quarter. Nonetheless the Federal Reserve has indicated it will keep the pedal to the metal and will not put in place quantitative easing until it sees more progress related to both employment and inflation. Mr. Anton mentioned that President Biden has proposed two different spending bills, the total is now closer to \$4 trillion instead of the \$1.8 as printed in this report. Some is related to infrastructure, some related to childcare and other subsidies for working class families. It has been suggested that the plans would be paid for by higher corporate tax rate, higher individual tax rate for high income earners, and possibly capital gains tax for those earning more than \$1 million per year. Time will tell what will happen with all of those, they could certainly have an impact on the market going forward. All in all, EFIB is pleased with the fiscal year so far and hopefully the fund will make it through the next six weeks into fiscal year-end in this position. Mr. Anton said reserves are exceptionally well situated at this point in time. In terms of meetings, a Land Board Audit Committee meeting was held earlier this month; a plan is in place for both the EFIB audit and the agreed-upon procedures at the Department of Lands. The committee will meet again on August 11 to review the final reports for both agencies. An Investment Board meeting is scheduled on August 12 and the following week at the Land Board meeting, EFIB will present its recommendation for FY23 beneficiary distributions as well as the possibility of transferring excess reserves into the permanent fund. Mr. Anton paused for questions about the fund's financial performance.

Attorney General Wasden noticed in the Investment Report, in the manager relative returns, most of the managers are in the positive category; there are three that are not. Attorney General

Wasden wondered if that indicates any kind of a problem with that, adding that it does not necessarily represent a problem, but when the vast majority of managers are in the positive category, what would be the creation of those in the negative category? Mr. Anton responded that EFIB monitors the performance of its managers closely. They each have their own mandates, which parts of the markets they focus on, and they have their own styles and approaches. Those styles are not necessarily always in favor during short windows of time; EFIB tends to be patient and look at them over a cycle. As shown, fund results are considerably ahead of benchmarks which implies that overall managers are doing better than if EFIB invested the funds in the same strategy, just using index funds. EFIB is pleased with its managers' performance and does not perceive any imminent problems with the couple of managers that are slightly below their benchmark in the short-term.

Controller Woolf congratulated Mr. Anton, the full EFIB team, the Investment Board, and all of the previous board members including Governor Little. It is an amazing and historical moment, to hit the \$3 billion mark for the first time, and it warrants great congratulations and kudos to those who put in their time over the years to set this structure up the way they have for endowment beneficiaries. Attorney General Wasden echoed the Controller's words; the \$3 billion mark is a big, big deal. Attorney General Wasden welcomed Mr. Wilford to the chairmanship, saying it is a challenge and the expertise brought by Mr. Wilford and the members of the Investment Board is appreciated. Governor Little quipped the fund is triple the amount that it was when he served on the Investment Board and perhaps his leaving was the best thing to happen.

Mr. Anton gave an overview of the EFIB Semi-Annual Report, highlighting that the total assets under EFIB management are approximately \$4.1 billion with individual assets listed on page three. Mr. Anton mentioned several Investment Board members' roles: Tom Wilford is the new chairman, Jerry Aldape recently became chair of the Land Board Audit committee, and Warren Bakes oversees the Compensation committee. Mr. Anton relayed that the Callan public fund database ranks EFIB in the seventh percentile for over one year, the sixth percentile for over three years, and the seventh percentile for over five years. EFIB is consistently in the top 10th percentile. Compared to fiscal year that ended June 30, 2020, the fund is up almost \$610 million or 25.4%. The graph on page eight shows the performance history of the fund, and contrary to the Governor's earlier comments, it had nothing to do with poor input on his part, it is just a tremendous improvement seen in values which ultimately pays off for endowment beneficiaries. Mr. Anton noted on page nine that there is about a year in excess reserves for each of the beneficiaries' funds. During August of this year, EFIB will review with the Land Board both its recommendation for the next fiscal years' beneficiary distribution (FY23), as well as provide the Land Board with an opportunity to sweep the excess reserves back and make them part of the permanent fund. Once in the permanent fund, that is a reinforcing cycle that grows the beneficiary distributions. Page 10 displays the history of the beneficiary distributions, strong and consistent improvement in the distributions, and that is one of EFIB's strategic goals. Mr. Anton thanked all of those that came before him that laid out this thoughtful structure of reserves that allow EFIB to make distributions consistently and take a fair amount of risk on investment strategy at the same time. Mr. Anton stated that EFIB administers the credit enhancement program for public school bonds which allows school districts to enhance the credit rating from an AA+ to an AAA when they issue debt for constructing schools which saves schools approximately 0.05%; that is real money when financing a large sum over a long period of time. EFIB's commitment is to provide enhancement on up to \$1.2 billion in bonds and currently has

\$590 million in outstanding commitments. That level of commitment came down slightly over the last year primarily because during COVID there was not a lot of new school construction; debt service payments were bringing down the balance while school districts were not issuing a lot of debt. There has been more activity recently with new financing being put in place to construct new schools.

Governor Little remarked there really is not much to say when the report shows everything is green. Just keep it green; EFIB is doing great. Mr. Wilford commented on the green, describing it as an extreme or outlier year. In Mr. Wilford's 25 years managing the Albertson Foundation, the foundation did not have a year like this, and his hope is to keep the report in the green. Governor Little mentioned he remembers a time that sheet listed a number of underperforming managers, and for EFIB to spread out the risk over that many managers and only have a few of them below the benchmark means Mr. Anton and the Investment Board is doing a really good job. The people of Idaho and the school children of Idaho thank you all.

Consent—Action Item(s)

3. Approval of Draft Minutes – April 20, 2021 Regular Meeting (Boise)

Consent Agenda Board Action: A motion was made by Attorney General Wasden that the Land Board adopt and approve the Consent Agenda. Controller Woolf seconded the motion. The motion carried on a vote of 5-0.

Regular—Action Item(s)

4. Land Bank Fund Transfer to Permanent Fund – Presented by Dustin Miller, Director

Recommendation: Authorize the Treasurer to transfer \$31,785,592 from the Land Bank to the appropriate endowments' permanent funds for investment by the Endowment Fund Investment Board.

[Editor's note: Due to duration, the Discussion portion of this item is written in first-person format. This is not a verbatim transcript.]

Discussion:

Controller Woolf: I have a couple of questions Governor.

Governor Little: Go ahead.

Controller Woolf: Dustin, have we exhausted all of our options for potential investment then in the pipelines?

Director Miller: Governor and Mr. Controller, I will take a shot at this and maybe bring Bill up to expand upon this. We are pursuing due diligence on nine smaller transactions. We reported that out to the Land Board staff in late April I believe. We have a few smaller acquisitions in the pipeline that we will continue to pursue due diligence and then bring to the Land Board for a final decision. Given market conditions, price per acre, transition to higher and better use for a lot of those lands, it has not been as advantageous for the Department to pursue much larger acquisitions at the current time.

Controller Woolf: Thank you. Last year we asked for a quarterly pipeline report. At your convenience and your team, if you could continue to provide that it would be very helpful. One of the key points for the timber program is access to endowment lands. Is part of that whole process in the pipeline to look at the potential for increasing our easements or access points with these purchases?

Director Miller: Governor, Mr. Controller, we are looking at that. There are a lot of inholdings we have predominately in the wood-basket, north central Idaho, where we do not have permanent or legal motorized access so that has been a big focus of ours, working with industrial timberland owners or private landowners to secure access. There have been some challenges given land values, transitions to higher and better use, but we will continue to pursue those acquisitions that make sense that would allow us to open up more of our land that we are locked out of and recoup the value and volume of that timber. That is going to remain a priority.

Controller Woolf: Being someone on the numbers side here, and as I was looking at the report, we are at \$134 million for all endowments for the total principal remaining, but it is north of \$143 if you include the interest. I have never quite understood, what happens with the interest portion? Does the interest go with the revenue that came in for that quarter? What do we do with that \$9 million, where is that tied to, does it go out at the same time?

Bill Haagenon: Good morning, Governor, and members of the Board, for the record, Bill Haagenon, I am the Deputy Director for IDL. Mr. Controller, in response to your question, each deposit into the land bank is tracked individually. We know when it came in and how much interest each one has earned; all of the interest from that original deposit would go to that beneficiary at the time that was transferred.

Governor Little: Bill, what is our treasurer getting right now on this \$140 million.

Mr. Haagenon: Governor and members of the Land Board, I cannot speak to the exact figure today; it is in the range of the interest rates that many of us are receiving which is around that fraction of a percent of return.

Governor Little: Well, 99 basis points is different than 1, which is it closer to?

Mr. Haagenon: I think it is in the neighborhood of around 0.7% based on the last return that we did. We just submitted that information to Callan for their quarterly calculation.

Governor Little: We have about \$30 million in the pipeline so in essence, with this transfer, in three years we are still going to be at \$140 million.

Mr. Haagenon: Governor and members of the Land Board, with potential pending cottage site sales, that is correct. That amount would be approximately the same.

Governor Little: And those are scheduled.

Mr. Haagenon: Some of those are, yes, and some we expect to participate.

Controller Woolf: Is there a need to review the timber hurdle rate? As we got this update from Callan it was dated May 14, 2020. It talks about the current hurdle rate being 3.5%, but at the end of the conclusion it says Callan recommends that the hurdle rate be reduced to 3.25%. We

have not done anything, touched that, and based on what we have said and values and everything that has taken place in the market, is there an opportunity or does the Department need to review that and as a Board discuss that further? What are your thoughts on that?

Mr. Haagenon: Governor and members of the Board, that number was updated by Callan approximately a year ago. I think it would be reasonable to make that request of them again for another update based on changes to the market conditions over the past year. I think the question then becomes the hurdle rate in comparison to the performance of our timberland portfolio overall and making sure that the acquisitions that we make are lifting the performance of the portfolio, assuming that is the direction that the Board wants us to go.

Governor Little: Well, we should have just bought 2x4s. [laughter]

Controller Woolf: Stockpiled them.

Governor Little: Doing a lot better than timberland.

Secretary of State Denney: Governor.

Governor Little: Yes, go ahead.

Secretary of State Denney: Director or Bill, I would like to ask you to give me a refresher on the hurdle rate. How do we figure it, how do we use it, how is it different than return on investment, and how do we use that to determine our long-term financial return so that we can make the decisions?

Mr. Haagenon: Governor, members of the Board, and Secretary Denney, the hurdle rate was established by Callan at a level that is intended to exceed our long-term return on our current timberland portfolio, which is at about 3%. The 3.5% hurdle rate is intended to lift that and that is a net real rate. Based on the objective of lifting the portfolio performance a rate above what we make now, it is the appropriate rate. I hope that helps, Mr. Secretary.

Secretary of State Denney: Thank you, maybe a little bit. How do we figure hurdle rate on new property, is that the due diligence portion? And second question, how do we determine which land to even look at that we might want to purchase?

Mr. Haagenon: Governor, members of the Board, and Mr. Secretary we conduct due diligence on any potential acquisition and calculate what we expect the rate of return to be based on future revenue and future expense from owning those parcels. On our acquisitions completed to date, we average about 4.4% net real rate of return so we have exceeded the hurdle rate on acquisitions made so far. The second part of your question, Mr. Secretary?

Secretary of State Denney: How do we determine which land we look at for purchase?

Mr. Haagenon: Thank you, Governor, and members of the Board, we have a timberland advisor that helps us source properties. The Department also sources properties; our staff has good working knowledge of potential transactions that are available, and also people do come to us with an interest in selling to the State in interest of keeping their lands as working timberlands into the future. There are a number of ways that we get potential transactions; we then evaluate

them internally, decide whether it looks like it is potentially a good transaction and then we would go to an advisor and get the due diligence completed in that way.

Secretary of State Denney: How long does it take us to go through that process of due diligence? I mean if we transfer this money now is there any chance that we could use any of that money on a purchase that we have not completed our due diligence on?

Mr. Haagenson: Governor, members of the Board, and Mr. Secretary we did a lot of work early on to streamline our processes. We actually have a process that is pretty competitive with what you might see in a lot of parts of the private sector. We can get a transaction done in around six months if it is an acquisition that makes sense for the Board.

Attorney General Wasden: Bill, thanks. First of all, I think it is unfair that you have to crouch over to speak at that microphone [laughter], I would have to reach up and pull it down in order for me to talk. The fact that the Department is recommending a \$31-32 million transfer of funds, you have taken into account already what the potential for acquisitions would be and still making these \$32 million recommendations, at least I am assuming that is correct, so the fact that we transfer approximately \$32 million does not actually inhibit our ability to make other acquisitions because we have a pot of money that is still there. Am I understanding things correctly?

Mr. Haagenson: Governor, members of the Board, and Mr. Attorney General that is correct. We have looked at the pipeline, looked at potential transactions that are out there and have accounted for potential acquisition of those and we think consistent with the direction that the Board provided us through option A, a transfer of some portion of land bank funds at this time is appropriate.

Attorney General Wasden: Thank you.

Board Action: A motion was made by Attorney General Wasden that the Land Board adopt the Department recommendation that is authorize the Treasurer to transfer \$31,785,592 from the Land Bank to the appropriate endowments' permanent funds for investment by the Endowment Fund Investment Board. Controller Woolf seconded the motion. Secretary of State Denney voiced there may still be other opportunities out there that the Department and the Land Board have not looked at yet and opposed the motion. Governor Little pointed out that unless the Department is fortunate in finding land that will meet the hurdle rate, his worry is the Land Board will get to a point in time where it is transferring a large quantity of money into the market. Governor Little noted the esteemed Investment Board would say this is a good time to meter in or meter out and not go all in and that is why it is a prudent move. Controller Woolf commented that following the Land Board's governance structure that it already approved, this is the direction the Land Board should go. The motion carried on a vote of 4-1; Secretary of State Denney cast the opposing vote.

5. Idaho Forest Group Land Exchange – Presented by Josh Purkiss, Bureau Chief-Real Estate Services

Recommendation: Approve the exchange and direct the Department to complete and close the IFG land exchange.

[Editor's note: Due to duration, the Discussion portion of this item is written in first-person format. This is not a verbatim transcript.]

Discussion:

Attorney General Wasden: Thank you very much for the good work that you have done on this. I noted the letter from counsel to Mr. Doty. Essentially that letter disclosed that Mr. Doty was a trespasser on an easement held in favor of the IFG. I have since read an email distributed this morning from Mr. Doty and his counsel making a subsequent offer, which has come in at the very last minute. I would like your thoughts on that transaction, kind of brings to mind the old adage that a bird in hand is better than two in the bush and I am wondering if we have two in the bush here.

Josh Purkiss: Governor, Mr. Attorney General, Land Board we got that email late yesterday evening; there is no application, there are no maps, they have not identified any land in the exchange. I have been speaking with Mr. Doty since early March and he has never referenced any type of exchange. In addition, the thing that has held him from getting access these last seven years is his unwillingness to pay for an easement or the road maintenance on the property. In my opinion, it is just a last ditch effort to stall this exchange.

Attorney General Wasden: Okay, thank you.

Controller Woolf: Governor.

Governor Little: Controller.

Controller Woolf: Mr. Purkiss, when Hall Widdoss does the appraisals, in particular on the four parcels that IFG is recommending, does he take into account that some of them had inholdings or they were surrounded by other endowment lands and the value added to that? Does the appraiser increase or look at that any differently through that appraisal process?

Mr. Purkiss: Mr. Controller, when he is looking at those parcels, he is not adding any value for adding into the endowment land. What he is looking for is what the market would bear if that came to the market and was sold. The majority of the parcels actually do not even have what they would call a timberland value, it is more of a higher and better use because the rural residential recreation value exceeds the value of the timberland with the exception of the North Fork parcel. The remaining parcels have some type of higher, better use factor involved so he did not even consider adding those into the endowment land; they all stood on their own.

Controller Woolf: Mr. Purkiss, just to confirm the timelines, in June 2020 we receive application for this exchange, but in 2014 we had been in negotiations or at least talked with this adjacent landowner Mr. Doty that he should request an easement. Then you have been in discussion with him; you mentioned September of 2020 that you reached out again to the adjacent landowners that includes, if I am correct, his parcel is south and kind of west and you received comments

from the landowners to the west. Can you confirm timelines first and then perhaps correct my understanding?

Mr. Purkiss: Mr. Controller, members of the Board, it started in 2014 when the area office received a request to subdivide some of the land back there. They worked on an agreement that would create a road use agreement that basically said that subdivision would be required for the cost to maintain the road and then pay for the easement. Mr. Doty was included in that and it fell apart because nobody wanted to pay for the maintenance of the road. Then fast forward to 2017-2018, Idaho Forest Group came forward and realized they did not have access on that corridor; they asked us to sell them an easement. We went through that process and during that time we reached out to Mr. Doty and said here is an opportunity to perfect access to your property; we are selling IFG an easement to their mill and at the same time you can get in on this and buy it. No response. All he had to do was submit an application and go through our process and he could have acquired the easement. Fast forward to September 2020. We received the application from IFG in June. We recognized that there is still a need for Mr. Doty to gain access to his property. We reached out to him in September via email and phone and said fill out this application and we will expedite it for you; there was zero response. In March 2021, we sent out a letter to Mr. Doty informing him of the pending land exchange; at that point he came forward and wanted an easement, but we had already done all of the due diligence and it was unfortunately too late at that point.

Governor Little: Josh, that easement is off of the railroad right of way but adjacent to it, correct?

Mr. Purkiss: Yes, correct. There is a road right next to it.

Board Action: A motion was made by Attorney General Wasden that the Land Board adopt the Department recommendation that is approve the exchange and direct the Department to complete and close the IFG land exchange. Controller Woolf seconded the motion. The motion carried on a vote of 5-0.

6. Omnibus Rulemaking – Adoption of Temporary Non-Fee Rules – *Presented by Scott Phillips, Policy and Communications Chief*

Recommendation: Adopt as conditional temporary rules all of the Department's non-fee administrative rules, as set forth in Attachment 2. The rules will become effective on July 1, 2021, only if the existing rules are not extended pursuant to the Idaho Administrative Procedure Act.

Discussion: None.

Board Action: A motion was made by Attorney General Wasden, who mentioned this is a matter that the Land Board has faced before, that the Land Board adopt as conditional temporary rules all of the Department's non-fee administrative rules, as set forth in Attachment 2. The rules will become effective on July 1, 2021, only if the existing rules are not extended pursuant to the Idaho Administrative Procedure Act. Controller Woolf seconded the motion. The motion carried on a vote of 5-0.

Information

None

