

**Minutes of the Meeting of the
Board of University and School Lands
March 30, 2017**

The March 30, 2017 meeting of the Board of University and School Lands was called to order at 9:00 AM in the Governor's Conference Room by Chairman Doug Burgum.

Members Present:

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Kelly Schmidt	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

Department of Trust Lands Personnel present:

Lance D. Gaebe	Commissioner
Linda Fisher	Deputy Commissioner
Jeff Engleson	Director, Investment Division
Drew Combs	Director, Minerals Division
Susan Dollinger	Unclaimed Property Administrator
Levi Erdmann	Investment Analyst
Michael Humann	Director, Surface Division
Taylor Lee	Director, Revenue Compliance
Catelin Newell	Office Manager

Guests in Attendance:

Savannah Schmidt	Office of the Attorney General/BCI
Amy Dalrymple	Forum News Service
Lawrence Bender	Fredrikson & Byron P.A.
David Garner	Office of the Attorney General
Troy Coons	North West Land Owners Association
Jon Patch	Self
Ron Ness	North Dakota Petroleum Council
Craig Smith	Crowley Fleck
Leslie Bakken Oliver	Governor's Legal Counsel
Cassandra Torstenson	Governor's Office

APPROVAL OF MINUTES

A motion to approve the minutes of the February 23, 2017 meeting was made by Treasurer Kelly Schmidt and seconded by Attorney General Wayne Stenehjem and the motion carried unanimously on a voice vote.

ENERGY INFRASTRUCTURE AND IMPACT OFFICE

Funding Update & Initiation of Next Grant Round

As of March 23, 2017, \$60,141,026 has been deposited into the Oil and Gas Impact Grant Fund. Of that amount \$487,919 has been used for operations and administration (of \$700,000 appropriated).

\$60,141,026	Gross Deposits	\$52,431,423	Awarded
- <u>487,919</u>	Operations	- <u>684,869</u>	Cancelled Grants
\$59,653,107	Net	\$51,746,554	Net Awarded

Calculating the available balance the Board may utilize: \$7,906,553

Emergency Medical Services and Law Enforcement grants decisions are anticipated. If funding for these two areas is fully utilized, \$3,536,233 would be committed, leaving a current undesignated balance of \$4,370,320.

The Director recommended that the Board authorize an announcement of \$2 million available for a grant round to Nursing Home / Basic Care facilities in the oil producing counties.

The advisory committee that the Board previously appointed will be convened to establish the grant guidelines and application timeframes.

Nursing Home / Basic Care advisory committee:

- Shelly Peterson – President of the ND Long Term Care Association
- Sue Heitkamp – Executive Director of CHI Health at Home-Home Health & Hospice
- Dan Kelly – CEO, McKenzie County Health Care System in Watford City
- Jon Frantsvog – CEO, St. Benedict's Health Center in Dickinson
- Kurt Stoner- Administrator, Bethel Lutheran Nursing & Rehab Center in Williston
- Randy Pederson- President, Tioga Medical Center
- Amy Kreidt – Administrator in training, St. Luke's Home in Dickinson

Motion: The Board directs the Energy Infrastructure and Impact Office to initiate an announcement and preparation of grant recommendations for Nursing Homes/Basic Care, totaling \$2,000,000 and to recommend that the remaining \$2,000,000 allocated by the 2015 Legislature be considered in the next biennium, if 2017 legislation so authorizes.

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger		X	X		
Superintendent Baesler			X		
Treasurer Schmidt			X		
Attorney General Stenehjem	X		X		
Governor Burgum			X		

Human Trafficking Grants

In January 2016, human trafficking prevention organizations were awarded grants, however some waited to spend in the event that funding would not be available for reimbursement if added authorized staffing. The award letters specifically documented that the grant availability was January 2016 through June 2017. Some of the grants have been reimbursed, while others have not.

The Attorney General's North Dakota Human Trafficking Commission, which is the advisory committee for these grants, recently held a conference call with each sub grantee (G160242 – G160247) seeking information on their progress and a projection of funding reimbursements. Based upon these meetings, the Commission and the Director recommended a two-year extension to grants for:

- 1) Youthworks, Bismarck - \$314,786
- 2) CAWS, Bismarck - \$94,576
- 3) Family Crisis Shelter, Williston - \$79,448
- 4) Domestic Violence Crisis Shelter, Minot - \$71,892
- 5) Legal Services of North Dakota, Bismarck - \$79,398

Motion: The Board authorized extensions to the five Human Trafficking grants listed above in order to continue preventative and treatment services. This approval will assist those organizations committed to services supporting Human Trafficking victims.

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger		X	X		
Superintendent Baesler			X		
Treasurer Schmidt			X		
Attorney General Stenehjem	X		X		
Governor Burgum			X		

MINERALS MANAGEMENT

Gas Deduction Clarification Letter

Under the authority of the North Dakota Constitution and Century Code, the Board acts as a trustee in managing land, minerals and proceeds of the permanent trust funds for the exclusive benefit of specific beneficiaries.

Oil and gas operators submit royalties to the Department under the provisions of the Board's oil and gas lease and Board rules. The operators who produce oil and gas calculate royalties due on behalf of the Board's lessees.

During recent oil and gas audits the Department found that some operators improperly calculate gas royalties due under the State lease. The lease requires gas royalties to be calculated based on gross production or the market value thereof, at the option of the lessor. Such value to be based on the gross proceeds of sale where such sale constitutes an arm's length transaction. The gross proceeds clause of the lease has not been consistently applied and some operators have been deducting transportation costs and other expenses from the royalty payments, which is not allowed under a gross proceeds lease.

Additionally, North Dakota Century Code 38-08-06.3 requires each royalty payment to include an information statement identifying the amount and purpose of each deduction. Despite this, some operators have not included information regarding royalty deductions on payment statements. The Department audits have revealed that deductions are being subtracted from royalty calculations and as such the State and trusts are being underpaid by some operators. While many operators are in compliance, the Department has been working to collect royalties due from those who are underpaying.

The Department requested a legal interpretation of gas gross proceeds clause from the Attorney General's Office. The review found that under the State lease, lessees may not deduct any expenses from the calculation of gas royalties. The royalty must be paid on the gross proceeds of sale, which is the total of the gross production multiplied by the sale price. Any expenses the lessee incurs in connection with the production and sale of the gas must be borne solely by the lessee, including any percentage of proceeds' deductions.

The Department presented a letter and the legal analysis that it planned to send to oil and gas operators.

While no action was requested, Attorney General Stenehjem made a motion to direct the Commissioner to contact representatives of groups who are the intended recipients of the Department's proposed gas royalty letter, to solicit any legal analysis that they have regarding the issues addressed in the letter. The comments should be gathered in advance of the Board's next meeting, in order for the Board to determine how it will proceed.

In summarizing the discussion, Governor Burgum stated that it appears that to be an issue of contract law and the goal is to obtain the various legal arguments of all parties involved. The Board recognizes that there is a desire for stronger constituent engagement, even when trying to apply a principle that is a matter of contract law. The Board is not holding hearings on its contracts, but rather is getting legal input about its existing contracts.

Motion: The Board directs the Commissioner to contact representatives of groups who are the intended recipients of the Department's proposed gas royalty letter, to solicit any legal analysis that they have regarding the issues addressed in the letter.

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger			X		
Superintendent Baesler		X	X		
Treasurer Schmidt			X		
Attorney General Stenehjem	X		X		
Governor Burgum			X		

O P E R A T I O N S

Legislative Bill Status (as of March 24, 2017)

The Commissioner presented a summary of bills under consideration by the 2017 Legislature, that have a direct impact on the Board, Department of Trust Lands or the funds managed.

Department Bills:

SB 2013 Legislative appropriation and budget for the commissioner of university and school lands.

This Bill that includes the Department's budget.

The Senate adopted amendments with reductions in operating expenses, one FTE less than the Department's current authorization, and a slight reduction of funding authority for the information technology project.

The House Appropriations Subcommittee has met a number of times on the Bill, but has not taken final action.

The Department will continue to present supporting testimony.

SB 2101 Relating to management of the Coal Development Trust Fund.

This Bill, submitted by the Department, updates two sections of law related to distributions from, and the calculation of, income earned by the Coal Development Trust Fund.

The Bill passed the Senate 45 -- 0 on February 3, 2017

It passed the House yeas 90 -- 0 on March 8, 2017

Signed by the Governor on March 14, 2017

SB 2102 Relating to duties of the Commissioner and assessing state owned lands for highest and best use.

This Bill, submitted by the Department, clarifies the term of office and duties of the commissioner and regarding evaluating state lands for its highest and best use.

The Bill passed the Senate 45--0 on January 17, 2017

The Bill passed the House 79--12 on March 7, 2017

The Governor signed the bill on March 14, 2017

Other Bills under consideration:

[HB 1199](#) Relating to the definition of sovereign lands.

This Bill sets determination of sovereign minerals to the historic ordinary high water mark of the Missouri River under the Lake Sakakawea prior to inundation, extending to the Corps “take line”.

The Department provided a fiscal note for HB 1199 showing a negative revenue impact on the Strategic Investment and Improvements Fund of an estimated \$30.2 million through FY 2021.

The House passed the Bill 90--2 on February 21, 2017.

In a March 17 hearing before the Senate Energy and Natural Resources Committee, the Commissioner offered background testimony and opposed the provisions of the Bill that changes the Board’s leasing practice and will affect active litigation.

The Senate has not acted on the Bill.

[HB 1300](#) Relating to agencies exempt from the definition of an administrative agency.

This Bill would remove the Board’s exemption from the Administrative Agencies Practice Act.

The Department provided a fiscal note for HB 1300 which indicated a cost could not be determined.

On February 6, 2017 the House passed HB 1300 by a vote of 88 – 2.

In a March 10 hearing before the Senate Natural Resources Committee the Department presented opposing testimony, including examples of the limitations that would be placed on the Board’s fiduciary authority and ability to manage trust assets.

The Senate has not acted on the Bill.

[HB 1384](#) Relating to the duties of the state treasurer and the administration of abandoned property.

This Bill would transfer the administration of the Uniform Unclaimed Property Act from the Department of Trust Lands to the office of the State Treasurer.

On February 7, 2017 the House passed HB 1384 by a vote of 84 – 5.

On March 14, 2017 the Senate defeated the Bill by a vote of 2 - 45.

[SB 2134](#) Relating to the ownership of sovereign minerals beneath the Missouri River in areas that are inundated by Lakes Sakakawea and Oahe.

This Bill would change the method that the Board has used to determine the ordinary high water mark and lease State minerals, by defining the historical riverbed channel under Lake Sakakawea and Lake Oahe.

N.D.C.C. 61-33-01 defines sovereign land as “...those areas, including beds and islands, lying within the ordinary high watermark of navigable lakes and streams...”. In January, 2010, the Board authorized the determination of the ordinary high water mark of the Missouri River as it existed prior

to inundation. In 2011, Bartlett and West completed “Task Order 2” for the river channel from near Williston to the Four Bears Bridge near New Town.

This acreage determination has been used as the basis for what depicts sovereign lands and what has been leased for oil and gas production. Bonus and royalties collected are deposited into the SIF.

The Senate passed the Bill by a vote of 37 – 9 on February 9, 2017.

The House Energy and Natural Resources Committee heard the Bill on March 10 where the Department provided background and opposing testimony; and provided additional explanation of the Board’s 2010 technical investigation of the historical riverbed and its use of this information in the determination of sovereign mineral acres.

A subcommittee was formed and has met a number of times to review proposed amendments. Current consideration would define the sovereign mineral as the historical channel using the last known survey by the Army Corp of Engineers, coupled with an \$800,000 appropriation for an Industrial Commission study of the Corps’ survey. The bill moves the utilization of historical channel method of determining sovereign minerals acres to an area between Williston and the confluence. It defers to federal interpretation the ownership of public domain tracts, which the Board presently claims on behalf of the State. Current amendments remove application of the historic channel method and study from the area within the Fort Berthold Reservation.

Present cost estimates indicate that the Bill would initiate a return from the SIF of \$87.7 million of bonus to lessees; a return of \$69.3 million of collected royalties to operators; and the release of \$18.7 million of escrowed royalties.

SB 2245 Relating to listing state parcels for use as wetlands mitigation.

This Bill would require the Commissioner, by July 2018, to provide a list of trust land parcels that may qualify for use as wetlands mitigation.

The Department provided a Fiscal Note, which indicated that a cost cannot be determined.

On February 13, 2017 the Senate passed SB 2245 by a vote of 43 – 3.

The Department provided background and opposing testimony to a House Agriculture Committee hearing on March 17. The Committee has not acted on the Bill.

SB 2272 Relating to school construction loans from the coal development trust fund and the school construction assistance revolving loan fund (and other issues).

This Bill raises from \$50 million to \$60 million, the amount of Coal Development Trust Funds available for school loans. It also changes the program from a broad school construction program to a loan program for unanticipated construction, replacement and emergency repair projects.

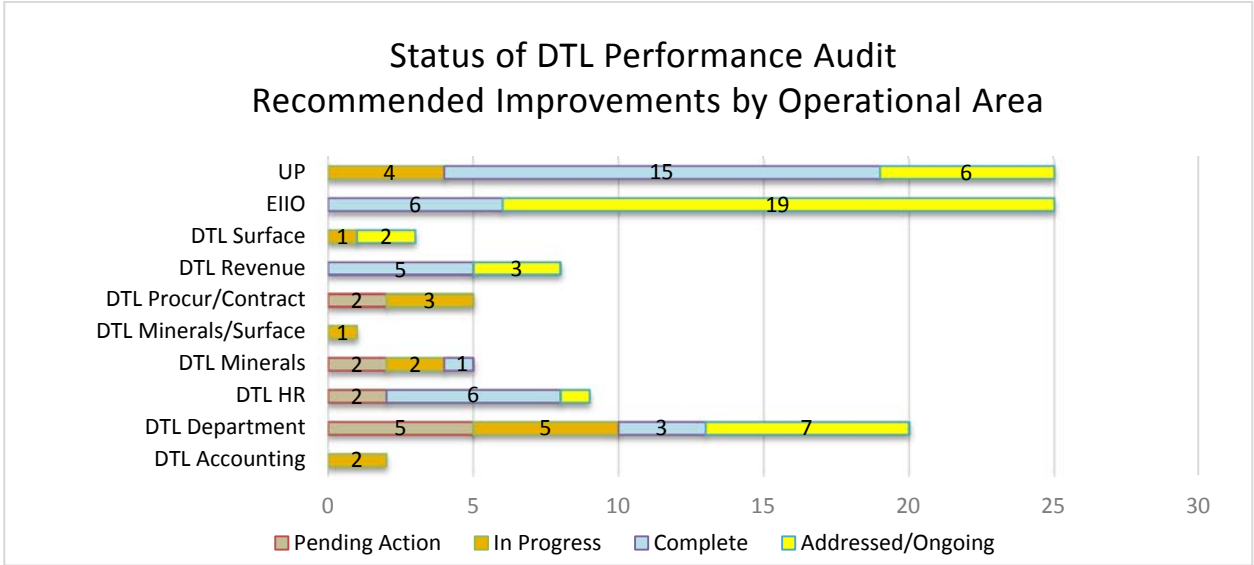
On February 16, 2017 the Senate unanimously passed the Bill 45--0.

At a March 14, 2017 the Department provided background testimony on the Board’s role in loans to political subdivisions and schools.

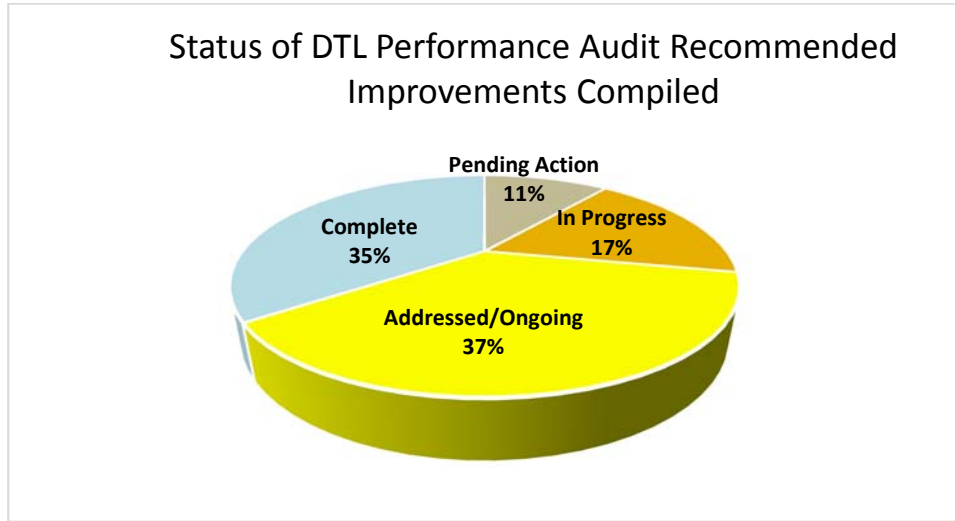
The House has not acted on the Bill.

Performance Audit Status Update

The State Auditor’s performance audit report No. 3036 relating to the Energy Infrastructure and Impact Office, Unclaimed Property, and Trust Assets and Department Resources was published in April 2016. The following graphs depict progress on the various accumulated recommendations. Assessments and process modifications are completed or underway in all areas.



Pending Action: Efforts to address the recommendation have not yet started.
In Progress: Efforts are underway to address or implement the recommendation but have not yet been completed.
Complete: Efforts to accomplish the recommendation have been finalized.
Addressed/Ongoing: Efforts have been initiated to address the recommendation, and monitoring is ongoing without an expected end or conclusion.



R E P O R T S

The Quarterly Financial Report (Unaudited) for period ended December 31, 2016 was provided to the Board for its review.

Investment Updates

Asset Allocation

The following table shows the status of the asset allocation of the permanent trusts as of February 28, 2017. Asset values for real estate funds are updated quarterly; the real estate numbers shown here are December 31, 2016 values.

Account/Asset Class	Long-Term Asset Allocation	2/28 Actual Allocation \$	2/28 Actual Allocation %
Large Cap US Equity	13.5%	\$ 539,205,593	13.5%
Small Cap US Equity	3.5%	\$ 138,363,954	3.5%
International Equity	12.0%	\$ 480,807,273	12.0%
Emerging Market Equity	3.0%	\$ 124,295,549	3.1%
Total Equities	32.0%	\$ 1,282,672,369	32.1%
Domestic Investment Grade	14.2%	\$ 560,383,367	14.0%
High Yield FI	3.0%	\$ 116,415,206	2.9%
International/Global FI	5.8%	\$ 227,214,788	5.7%
Total Fixed Income	23.0%	\$ 904,013,360	22.6%
Total Absolute Return	20.0%	\$ 797,755,227	20.0%
Commodities	3.0%	\$ 120,741,865	3.0%
MLPs	3.0%	\$ 123,148,473	3.1%
TIPS	2.0%	\$ 73,906,147	1.9%
Natural Resource Equities	2.0%	\$ 74,943,659	1.9%
Total Inflation Strategies	10.0%	\$ 392,740,144	9.8%
Core Real Estate	8.0%	\$ 337,890,667	8.5%
Core Plus Real Estate	7.0%	\$ 277,134,109	6.9%
Total Real Estate	15.0%	\$ 615,024,776	15.4%
Total Asset	100.0%	\$ 3,992,205,876	100.0%

DFA (Dimensional Fund Advisors) Changes

(Emerging Markets Equity: \$62.62 Million, 1.6% of trust assets)

The Department was recently informed that on February 28, 2017, Mary Phillips replaced Henry Gray on Dimensional's Investment Committee. Mr. Gray is leaving the firm at the end of April to pursue interests in education and teaching.

RVK and the Department staff indicated no concerns about this recent change at DFA.

Due Diligence Visits in March to Prologis and RVK

During March, Jeff Engleson and Levi Erdmann participated in due diligence visits to both Prologis (real estate) and RVK. Levi met with representatives of Prologis on March 14th in San Francisco, before joining Jeff Engleson to meet with RVK in Portland, OR on March 15th and 16th.

Other Funds Managed by the Board – 4th Quarter 2016

The Strategic Investment and Improvements Fund (SIIF) holds the assets and collects the revenues earned from sovereign mineral acres, including those formerly owned by the Bank of North Dakota and State Treasurer, as well as the minerals located under navigable rivers and lakes. The SIIF also receives a portion of the oil and gas production and extraction taxes. This fund is invested in a conservative, short-term fixed income portfolio.

	12/31/16 Asset Balances	Yield/Total Return for Qtr. Ended 12/31/16
Strategic Investment and Improvements Fund		
Loan Guarantee – Fuel Production	\$ 17,189,000	0.38% Yield
Investments/Cash	348,355,000	0.01% Total Return
Total	\$ 347,885,000	

- ◆ During the quarter ended December 31, 2016, the primary source of trust growth for the SIIF was oil and gas royalties, at \$17.5 million. Only \$12,000 of oil and gas bonuses were collected during the quarter. Approximately \$1.5 million of interest income was earned during the quarter. Interest income was offset by about \$1.2 million of unrealized losses that resulted from climbing Treasury rates during the quarter.

- ◆ The funds set aside to guarantee a loan for the Dakota Spirit AgEnergy biomass fuel production facility earned an annualized yield of approximately 0.38% during the quarter. The SIIF also receives an annual guarantee fee of 0.25% of the outstanding loan balance in June of each year. This program will earn a very modest amount of income going forward, as it is invested in short-term bonds.
- ◆ No transfers were made to other agencies during the quarter; the final \$200,000 transfer out of this fund for the 2015-2017 biennium is scheduled for March 2017.
- ◆ Projections provided to OMB in November 2016, based on oil price and barrel projections indicated that this fund will end the current biennium with a balance of approximately \$504 million.
- ◆ The assigned fund balance of the SIIF was \$142.33 million as of 12/31/16. The assigned fund balance represents money that has been set aside to cover potential refunds related to lawsuits involving the Missouri and Yellowstone Rivers. The balance is related to the potential of loss due to litigation of royalties and bonus related to sovereign minerals under the Missouri and Yellowstone Rivers.

The **School Construction Assistance Loan Fund** (SCALF) was created in 2015, with a transfer of \$150 million of outstanding school construction loans from the SIIF. SB 2039 gave control of the SCALF to the BND, contingent on voter approval of a constitutional measure in November 2016.

- ◆ With the Constitutional Measure #2 adopted by voters in November 2016, control of the SCALF was turned over to BND in January 2017.
- ◆ As of December 31 2016, the SCALF had a balance of approximately \$152.78 million made up of \$143 million of school construction loans, \$9.1 million of invested cash, and \$682,000 of accrued income.
- ◆ The average yield of the outstanding total loan balance was 1.43% as of December 31, 2016. The invested cash was earning a yield of approximately 0.33% at Northern Trust at quarter's end.

The **Coal Development Trust Fund** (CDTF) is a permanent fund from which the Board issues loans to energy impacted counties, cities and school districts as provided in NDCC Section 57-62-03, and lends to school districts pursuant to NDCC Chapter 15-60. As directed in the Constitution, the income earned by the CDTF is transferred to the General Fund each year. The CDTF has historically been invested in a conservative short-term fixed income portfolio.

	12/31/3016 Asset Balances	Yield/Total Return for Qtr. Ended 12/31/16
Coal Development Trust Fund		
School Construction Loans	\$ 43,901,000	1.67% Yield
Coal Impact Loans	12,988,000	3.36% Yield
Investments/Cash	<u>12,059,000</u>	0.01% Total Return
Total	\$ 68,948,000	

- ◆ No new loans of any type were funded out of the CDTF during the quarter ended December 31, 2016.
- ◆ In August, the Department of Public Instruction approved a new school loan commitment of \$6.4 million to Richardton-Taylor. With that commitment, there is approximately \$203,000 of school loan capacity remaining from the CDTF.
- ◆ The investable balance of the CDTF was at approximately \$11.6 million at quarters' end, up approximately \$500,000 during the quarter.

The **Capitol Building Fund** is a Constitutional fund for the construction and maintenance of "public buildings at the capital." It generates revenues from almost 10,000 surface and 27,700 mineral acres it owns. The Capitol Grounds Planning Commission (CGPC) has official control over the Capitol Building Fund; the Land Board is responsible for investing the assets on behalf of the CGPC. The fund is invested in a conservative, short-term fixed income portfolio.

	12/31/16 Asset Balance	Total Return Qtr. Ended 12/31/16
Capitol Building Fund		
Investments/Cash	\$ 6,076,000	0.01% Total Return

- ◆ The 64th Legislative Session, appropriated approximately \$5.7 million from the Capitol Building Fund as follows:
 - \$4.0 million for a new Governor's residence (SB 2304)
 - \$1.4 million for Capitol Building entrance and signage projects (SB 2015)
 - \$310,000 for legislative wing electrical and ceiling repairs (SB 2015)
 - In addition to these specific appropriations, NDCC 48-10-02 provides the CGPC with continuing appropriation authority of \$175,000 out of this Fund, and SB 2015 contains a \$25,000 operating appropriation for the CGPC.
- ◆ During the quarter, the Capitol Building Fund collected approximately \$203,000 of oil and gas royalties and approximately \$100,000 of surface rentals.
- ◆ During the quarter, \$1.1 million was transferred to Facilities Management to be used for constructing the new governor's residence. The Department has received a revised draw schedule from Facilities Management during detailing cash needs for this project through mid-2018.

INVESTMENT RETURNS

The investment assets of the SIIF, Coal Development Trust Fund, and Capitol Building Fund are commingled in the Ultra-Short bond portfolio managed by Northern Trust.

RVK's review of the performance of the Ultra-short account for the quarter ended December 31, 2016 and various other time periods since inception of the account in August 2015 was reviewed.

Report of Easements Issued by Land Commissioner (2/14/17 to 3/14/17)

Granted to: MOUNTRAIL-WILLIAMS ELECTRIC COOPERATIVE, WILLISTON-ND
 For the Purpose of: Easement: Drop Line-Buried Electric Distribution Line
 Right-of-Way Number: RW0007690
 Trust: A - Common Schools
 Legal Description: MOU-158-91-16-SE4

Granted to: MOUNTRAIL-WILLIAMS ELECTRIC COOPERATIVE, WILLISTON-ND
 For the Purpose of: Easement: Electric Transmission Line
 Right-of-Way Number: RW0007815
 Trust: A - Common Schools
 Legal Description: WIL-156-101-36-NE4, SE4

Granted to: WHITING OIL AND GAS CORPORATION, DENVER-CO
 For the Purpose of: On-lease Act. Amend: Horizontal Oil Well
 Right-of-Way Number: RW0007927
 Trust: A - Common Schools
 Legal Description: WIL-156-100-9-S2SE4

Granted to: MCKENZIE ENERGY PARTNERS LLC, WATFORD CITY-ND
 For the Purpose of: Easement-Amend: Multiple Pipelines
 Right-of-Way Number: RW0008010
 Trust: A - Common Schools
 Legal Description: WIL-156-100-9-S2SE4

(03/30/17)

Granted to: **MCKENZIE ELECTRIC COOPERATIVE INC, WATFORD CITY-ND**
 For the Purpose of: Easement: Drop Line-Buried Electric Distribution Line
 Right-of-Way Number: RW0008017
 Trust: A - Common Schools
 Legal Description: MCK-153-94-36-SE4

Granted to: **ONEOK ROCKIES MIDSTREAM LLC, SIDNEY-MT**
 For the Purpose of: Easement: Drop Line-Gas Gathering Pipeline
 Right-of-Way Number: RW0008020
 Trust: A - Common Schools
 Legal Description: WIL-154-100-16-SE4

The following letters of permission were issued to groups wishing to use school trust lands under the Board's policy for access to trust lands by organizations. Fees may be charged for this use.

Granted to: **US FISH & WILDLIFE SERVICE, KENMARE-ND**
 For the Purpose of: Letter of Permission: Access to School Land
 Right-of-Way Number: RW0008016
 Trust: A - Common Schools
 Legal Description: DIV-160-103-16-NE4, NW4, SE4, SW4
 Legal Description: DIV-161-100-16-NE4, NW4, SE4, SW4 N OF LAKE, SW4 S OF LAKE
 Legal Description: MOU-157-89-16-LOT 2, LOT 3, LOT 4, LOT 6, LOTS 9,10, NE4, S2SW4, LOTS 7,8
 Legal Description: MOU-157-92-16-NE4NE4, LOTS 1,2, SE4SE4, LOTS 3,6, SW4SW4, LOT 4,5
 Legal Description: WIL-159-103-16-LOTS 1,2,3, NE4, NE4SW4, S2SW4, LOT 4, SE4

Granted to: **BOB ENTERPRISES, KILLDEER-ND**
 For the Purpose of: Letter of Permission: Access to School Land
 Right-of-Way Number: RW0008024
 Trust: A - Common Schools
 Legal Description: DUN-148-96-36-LOTS 1,2,6,7, NW4SE4, S2SE4, LOT 8, S2NW4, LOTS 3,4,5

A D J O U R N

There being no further business, the meeting was adjourned at 10:17 AM.

Doug Burgum, Chairman
Board of University and School Lands

Lance D. Gaebe, Secretary
Board of University and School Lands