

These summary minutes and the audio recording are a draft record and will become official upon Land Board approval at the next meeting.

**REGULAR MEETING OF THE BOARD OF LAND COMMISSIONERS
MINUTES
DECEMBER 15, 2025 AT 9:00 A.M.
STATE CAPITOL, ROOM 303
HELENA, MT**

Members Present

Greg Gianforte, Governor
Susie Hedalen, Superintendent of Public Instruction
Austin Knudsen, Attorney General
Christi Jacobsen, Secretary of State
Dawnell Fuller, Land Board Secretary

Members Absent

James Brown, Commissioner of Securities and Insurance

Testifying Staff

Amanda Kaster, DNRC Director
Ryan Weiss, DNRC Trust Lands Deputy Administrator

Attachments

Related Materials, Attachment 1 – Sign-in-Sheet
Related Materials, Attachment 2 – FY25 Trust Lands Review

Call to Order

00:00:00 Governor Gianforte called the meeting to order.

Adopt Proposed Agenda

00:00:19 Austin Knudsen, Attorney General moved to approve the December agenda. The motion was seconded Christi Jacobsen, Secretary of State and carried unanimously.

Adopt Prior Months Meeting Minutes

00:00:33 Austin Knudsen, Attorney General moved to approve the November minutes. The motion was seconded by Christi Jacobsen, Secretary of State and carried unanimously.

Business Considered

1225-1 Department of Environmental Quality: Easement

00:00:47 Amanda Kaster, DNRC Director gave an overview of the item.

Public Comment: N/A

00:01:30 Christi Jacobsen, Secretary of State moved to approve item 1225-1. The motion was seconded by Susie Hedalen, Superintendent of Public Instruction.

Board Discussion/Comments:

00:01:40 Austin Knudsen, Attorney General
00:01:47 Lee McKenna, Legal Counsel for the Department of Environmental Quality
00:01:51 Austin Knudsen, Attorney General
00:02:18 Lee McKenna, Legal Counsel for the Department of Environmental Quality

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00:03:04 Austin Knudsen, Attorney General

00:03:08 The motion to approve item 1225-1 carried unanimously.

1225-2 Timber Sale: Twister Loop

00:03:16 Amanda Kaster, DNRC Director gave an overview of the item.

Public Comment: N/A

00:04:02 Christi Jacobsen, Secretary of State moved to approve item 1225-2. The motion was seconded by Austin Knudsen, Attorney General and carried unanimously.

Board Discussion/Comments: N/A

1225-3 Oil and Gas Lease Sale

00:04:25 Amanda Kaster, DNRC Director gave an overview of the item.

Public Comment: N/A

00:05:16 Austin Knudsen, Attorney General moved to approve item 1225-3. The motion was seconded by Christi Jacobsen, Secretary of State and carried unanimously.

Board Discussion/Comments: N/A

1225-4 Cabin and Homesite: Final Approval for Sale A, B & C

00:05:35 Amanda Kaster, DNRC Director gave an overview of the item.

Public Comment: N/A

00:07:26 Christi Jacobsen, Secretary of State moved to approve item 1225-4 A, B & C. The motion was seconded by Austin Knudsen, Attorney General and carried unanimously.

Board Discussion/Comments: N/A

1225-5 Easements

00:07:45 Amanda Kaster, DNRC Director gave an overview of the item.

Public Comment: N/A

00:08:26 Susie Hedalen, Superintendent of Public Instruction moved to approve item 1225-5. The motion was seconded by Austin Knudsen, Attorney General and carried unanimously.

Board Discussion/Comments: N/A

1225-6 Informational Item: Real Estate Management Plan Five-Year Report

00:08:42 Amanda Kaster, DNRC Director gave an overview of the item.

Public Comment: N/A

Board Discussion/Comments: N/A

1225-7 Informational Item: Real Estate Project List

00:09:41 Amanda Kaster, DNRC Director gave an overview of the item.

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Public Comment: N/A

Board Discussion/Comments: N/A

1225-8 Informational Item: FY25 Trust Lands Review

00:10:59 Amanda Kaster, DNRC Director gave an overview of the item.
00:11:12 Ryan Weiss, DNRC Trust Lands Deputy Administrator gave FY25 Trust Lands Review.

Public Comment: N/A

Board Discussion/Comments:

00:21:46 Greg Gianforte, Governor
00:22:05 Ryan Weiss, DNRC Trust Lands Deputy Administrator
00:22:08 Greg Gianforte, Governor
00:23:13 Susie Hedalen, Superintendent of Public Instruction

General Public Comment

00:24:03 W.G. Gilbert III
00:26:44 Austin Knudsen, Attorney General
00:26:59 W.G. Gilbert III
00:27:58 Greg Gianforte, Governor
00:28:42 Austin Knudsen, Attorney General
00:29:05 W.G. Gilbert III

Adjournment

00:29:30 Adjournment

PRESIDENT

ATTEST

/s/ Greg Gianforte Date: 01/20/2026
Greg Gianforte, Governor

/s/ Amanda Kaster Date: 01/20/2026
Amanda Kaster, DNRC Director

Please note: The Land Board has adopted the audio recording of its meetings as the official record, as allowed by [2-3-212, MCA](#). These minutes provide an abbreviated summary of the Land Board discussion, public testimony, action taken, and other activities. The time designations listed are approximate and may be used to locate the referenced discussion on the audio recording of this meeting. You may access the minutes and the audio recording on our website: <https://dnrc.mt.gov/TrustLand/About/LandBoardMeetingArchive>.

REGULAR MEETING OF THE BOARD OF LAND COMMISSIONERS
SIGN-IN SHEET
DECEMBER 15, 2025 AT 9:00 AM
STATE CAPITOL, ROOM 303, HELENA, MT

NAME

AFFILIATION

E-MAIL

*Check to be added to
the interested parties
list.*

Email landboard@mt.gov or indicate on this sign-in sheet if you would like to be placed on the Land Board interested parties list.

This sign-in sheet is a public record under Title 2, Chapter 6 of the Montana Code Annotated, but may not be reproduced or distributed for use as a mailing list without the permission of the named individuals under 2-6-1017, MCA.

TRUST LANDS MANAGEMENT REVIEW

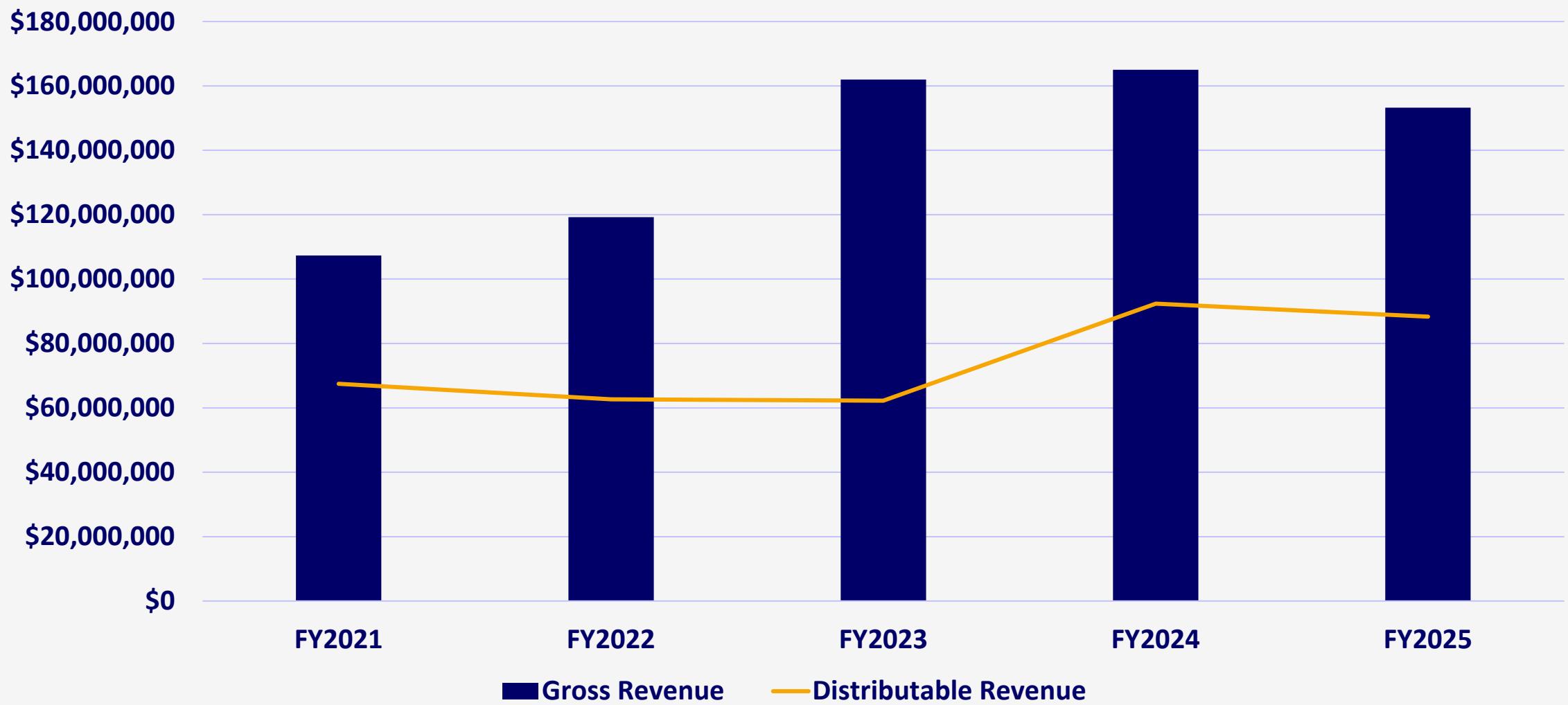
FISCAL YEAR 2025



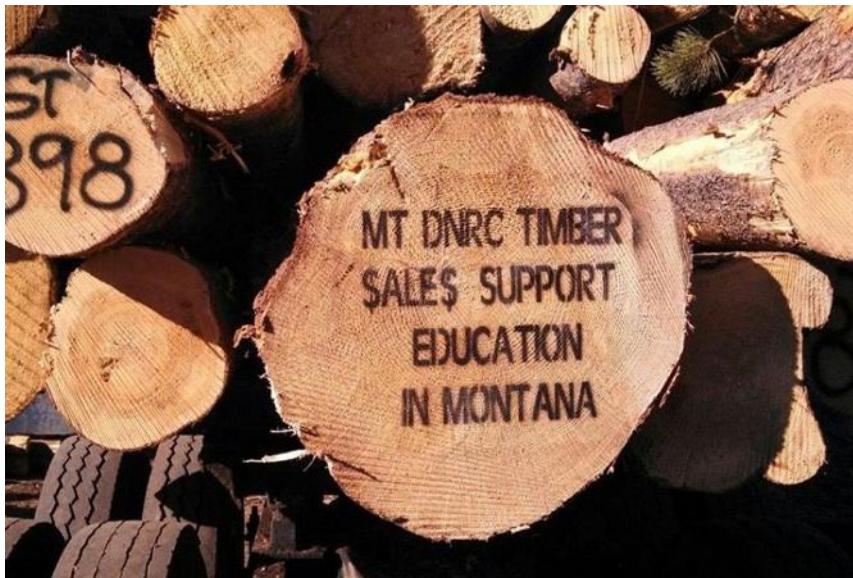




DISTRIBUTABLE & GROSS REVENUE



FUNDING OUR PUBLIC SCHOOLS



**FY25 K-12 School
Year Enrollment:
144,576**

**OPI Expenditures:
\$1,036,160,758**

**OPI Per Pupil
Expenditures:
\$7,167**

**Trust Lands
Contribution to the
OPI expenditures:
5.49%**

**Trust Lands
Common Schools
Distribution: \$56.8
million or \$393 per
student**

**School Facility &
Technology Fund:
\$7,422,417**



DNRC TRUST LANDS PROGRAMS



Agriculture & Grazing Management Bureau

Minerals Management Bureau

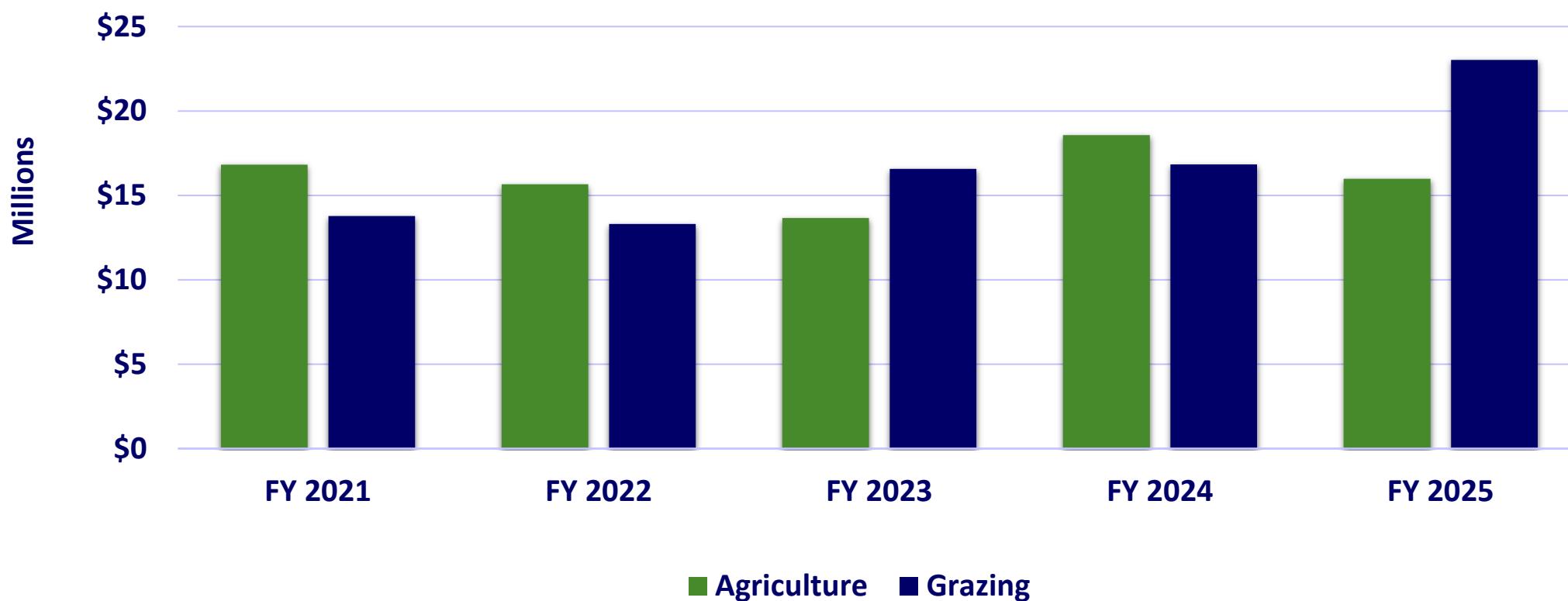
Forest Management Bureau

Real Estate Management Bureau

Recreational Use/Public Access Program



AGRICULTURE & GRAZING REVENUE



AGRICULTURE & GRAZING MANAGEMENT



Agriculture Lease Revenues: \$15,984,581

- 2,757 Leases
 - 6,884,173 bushels of wheat
 - 1,141,092 bushels of barley
 - 59,212 tons of hay

Grazing Revenues: \$23,015,947

- \$23/ Animal Unit Month (AUM)
- 1 Million AUMs
- 8,058 Leases

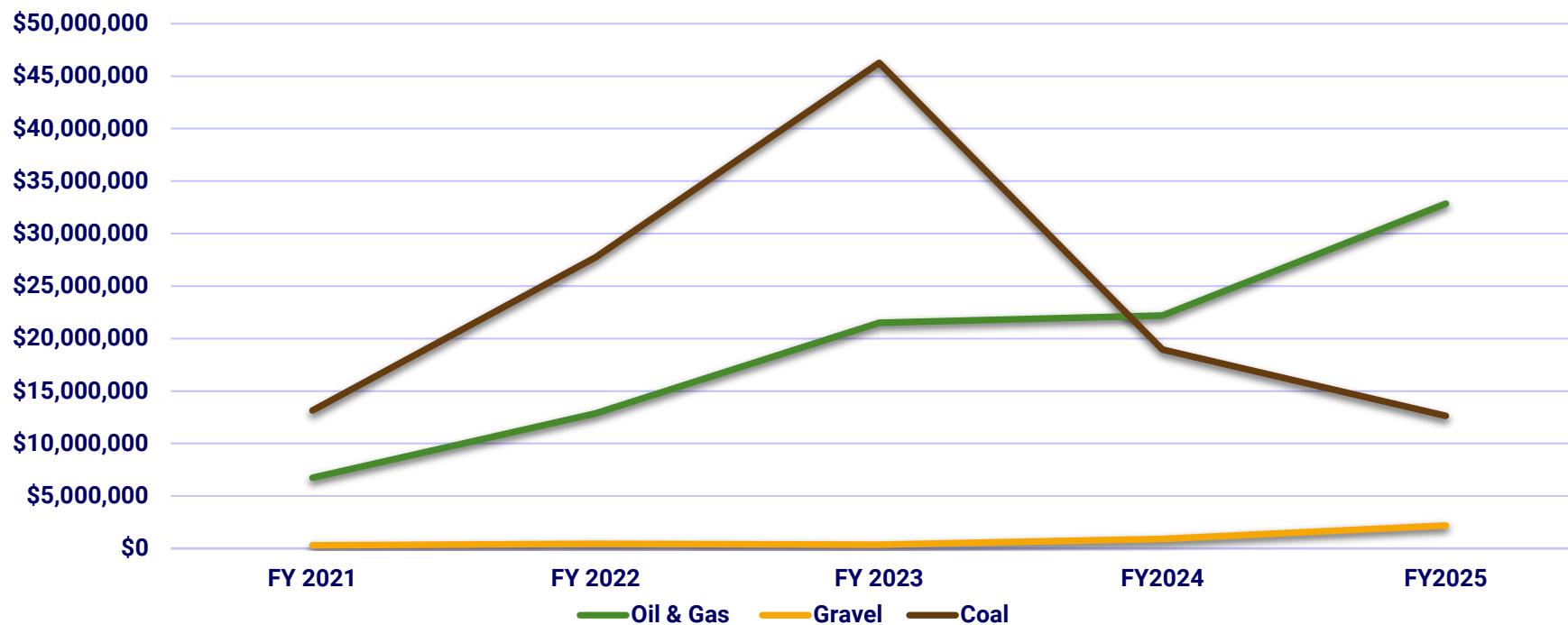
MINERALS MANAGEMENT

Mineral revenue totaled \$47,884,524

- Average price oil per barrel: \$74
- Oil & Gas royalties: \$19,043,858
- Coal royalties: \$12,627,283
- Other mineral revenue: \$2,240,132



MINERAL REVENUES



FOREST MANAGEMENT

- **64.4 million board feet of timber were offered, with 52.8 million sold.**
- **Average stumpage price: \$110 per thousand board feet**
- **Gross stumpage value: \$6 million, plus \$1.2 million in Forest Improvement fees.**
- **Over 10,200 acres harvested; yielding 49.2 MMBF of timber and \$8 million in distributable revenue.**



FOREST MANAGEMENT REVENUE



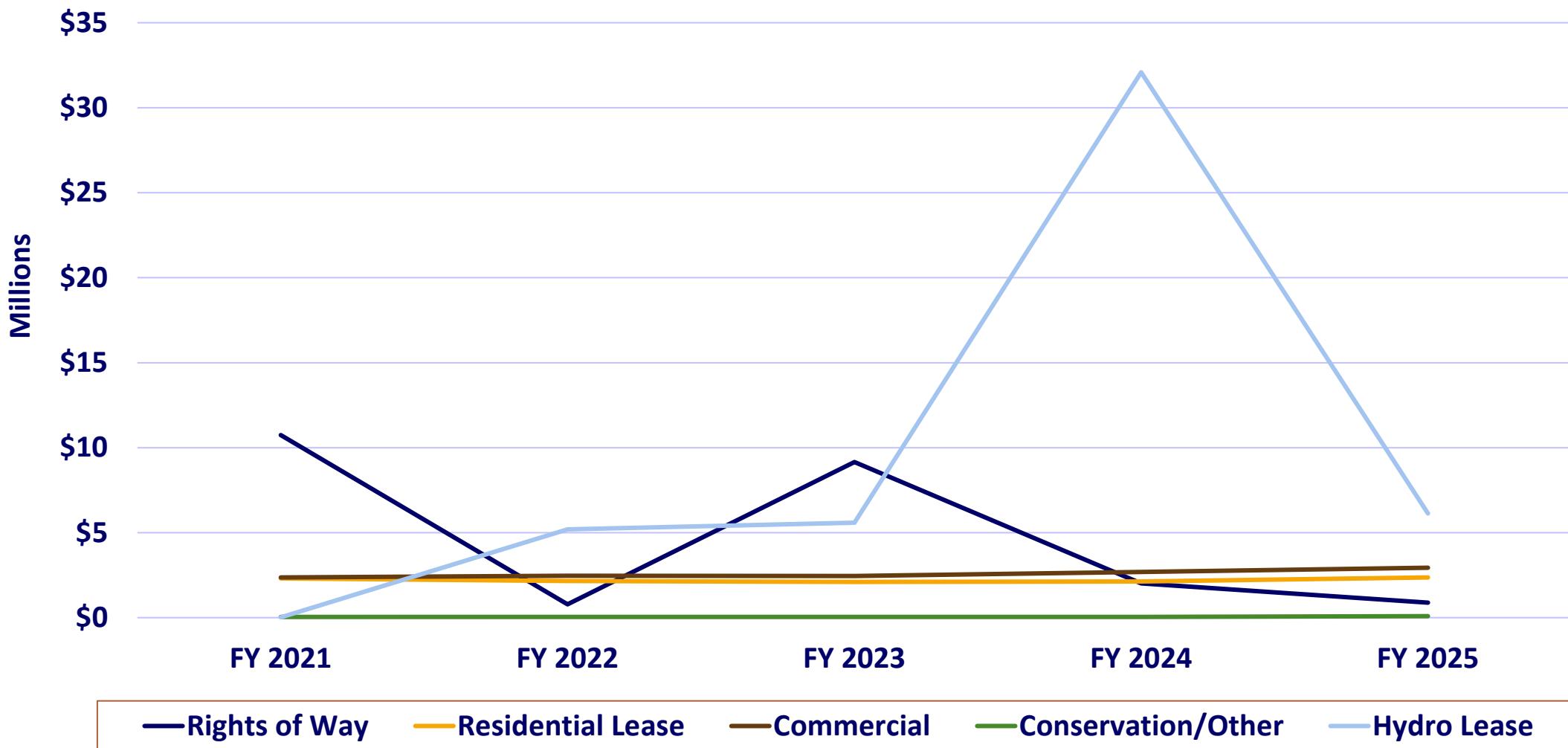
REAL ESTATE MANAGEMENT

- **Right of Way/Easement: \$878,310**
- **Residential Lease: \$2,365,531**
- **Commercial Leasing & Licensing: \$2,937,543**
- **Conservation/Other Leasing & Licensing: \$87,979**
- **Hydro Lease: \$6,127,588**





REAL ESTATE REVENUES





RECREATIONAL USE PROGRAM

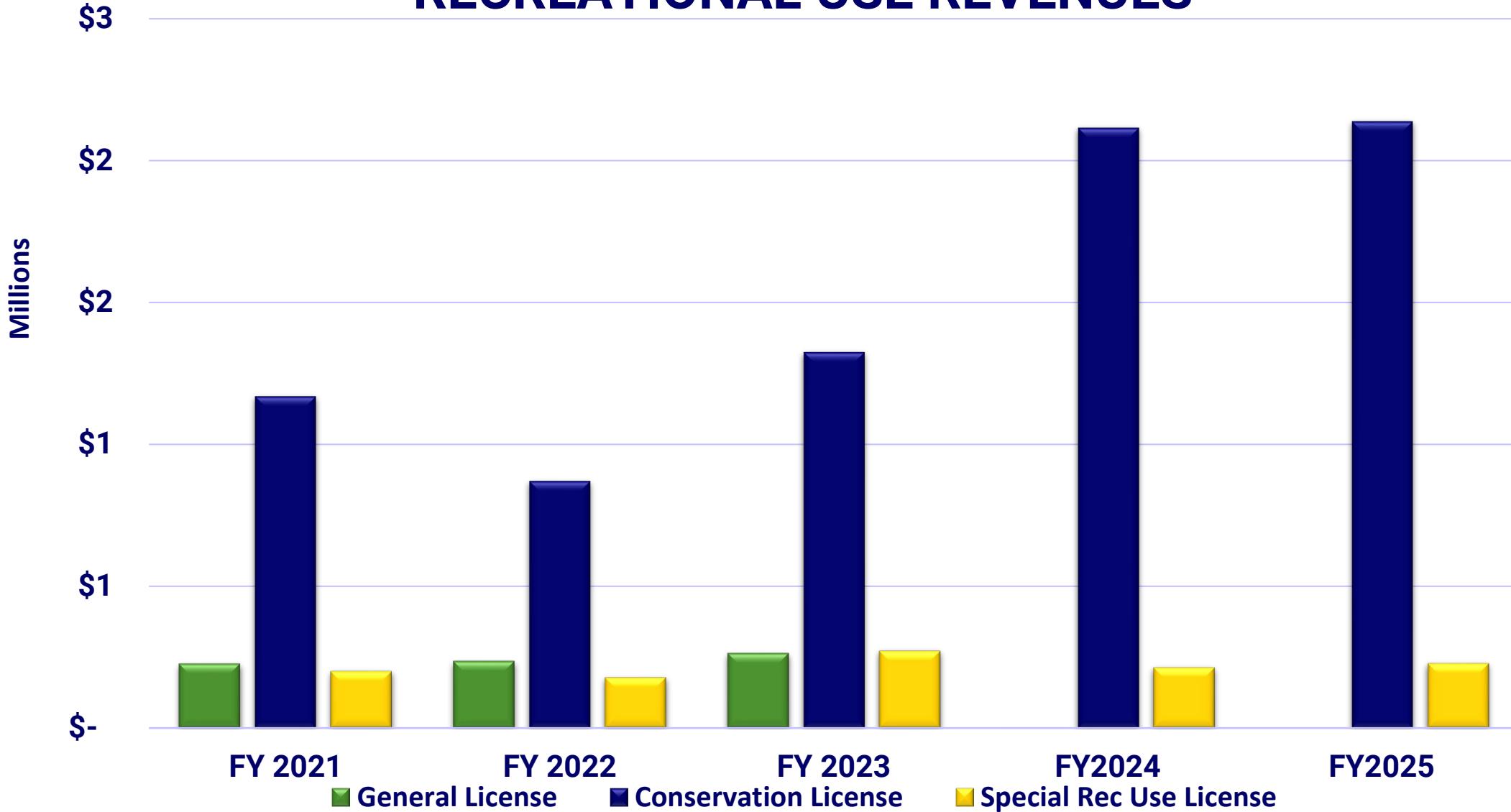
Recreational Use Revenue: \$2,365,274

- **Conservation Licenses: \$2,137,727**
- **Special Rec Use Licenses: \$227,548**





RECREATIONAL USE REVENUES



FISCAL YEAR 2025 SUMMARY

- FY25 marks a decrease from FY24, primarily due to hydro lease payments and lower coal royalties. Most other categories like grazing leases and minerals show steady growth or modest decline.
- Despite lower gross revenue from FY24, distributable revenue in FY 25 rose due to Oil & Gas bonus payments (\$12 million in 2025 vs. \$773,000 average prior four years).





**CELEBRATING 100 YEARS OF MONTANA
STATE FOREST MANAGEMENT**