

**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

December 15, 2025

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.

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

<u>/s/</u>	<u>Date</u>	<u>/s/</u>	<u>Date</u>
Greg Gianforte, Governor		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>.*

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

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

[illegible]

Email [landboard@mt.gov](mailto: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**





SULA THOMPSON RIVER SWAN RIVER STILLWATER CLEARWATER COAL CREEK LINCOLN

CELEBRATING

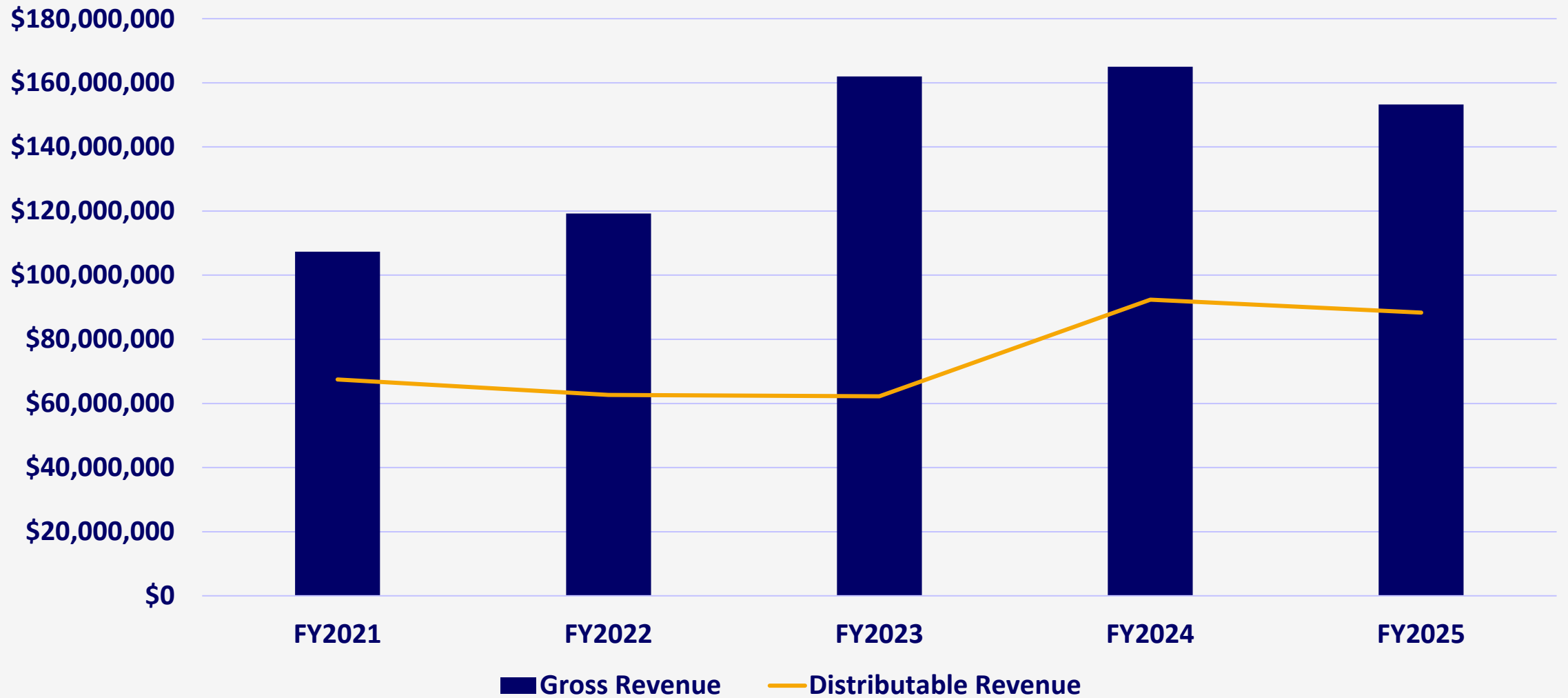


100 YEARS

MONTANA STATE FORESTS

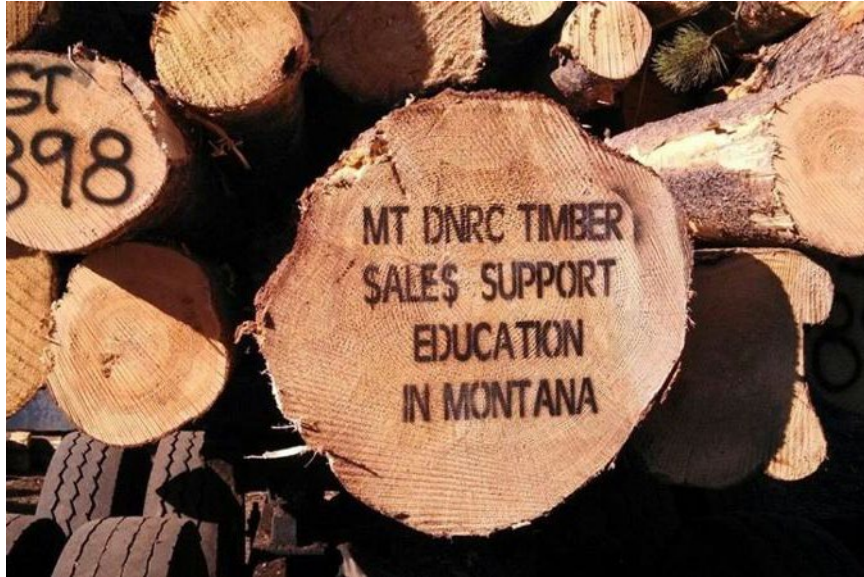


## DISTRIBUTABLE & GROSS REVENUE





# 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**

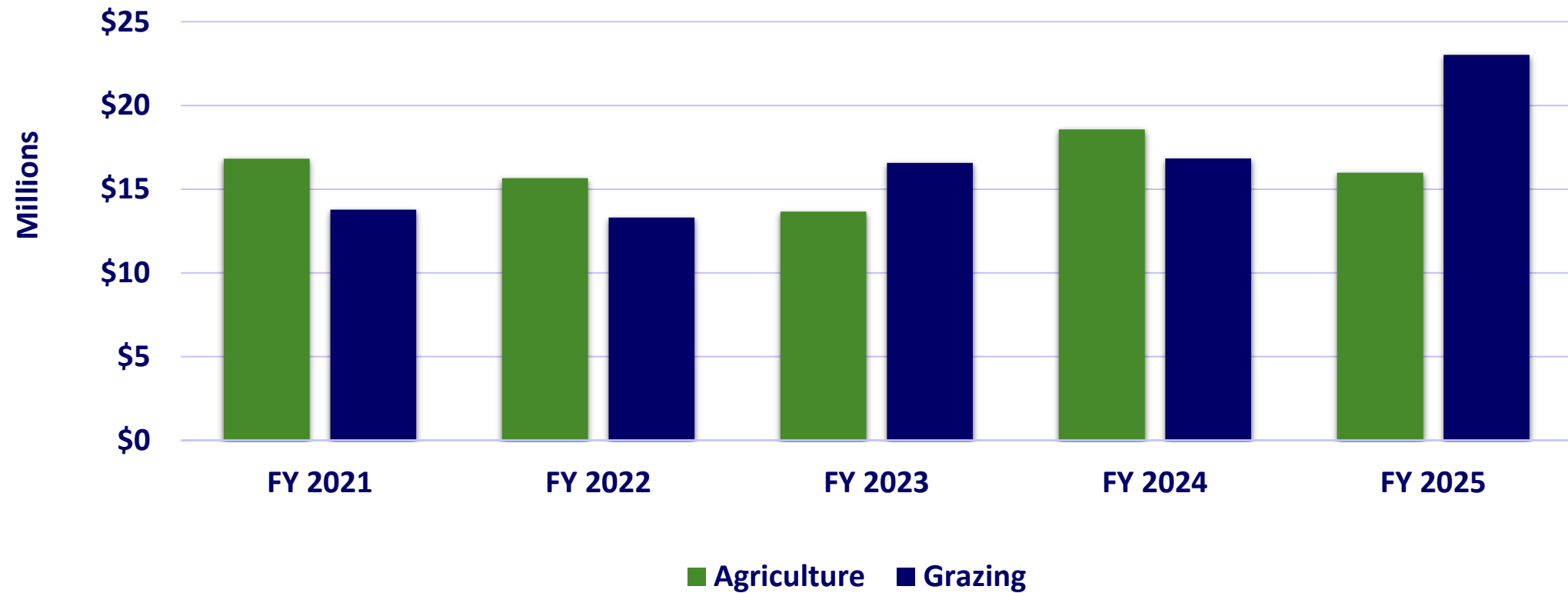
**Real Estate Management Bureau**

**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**

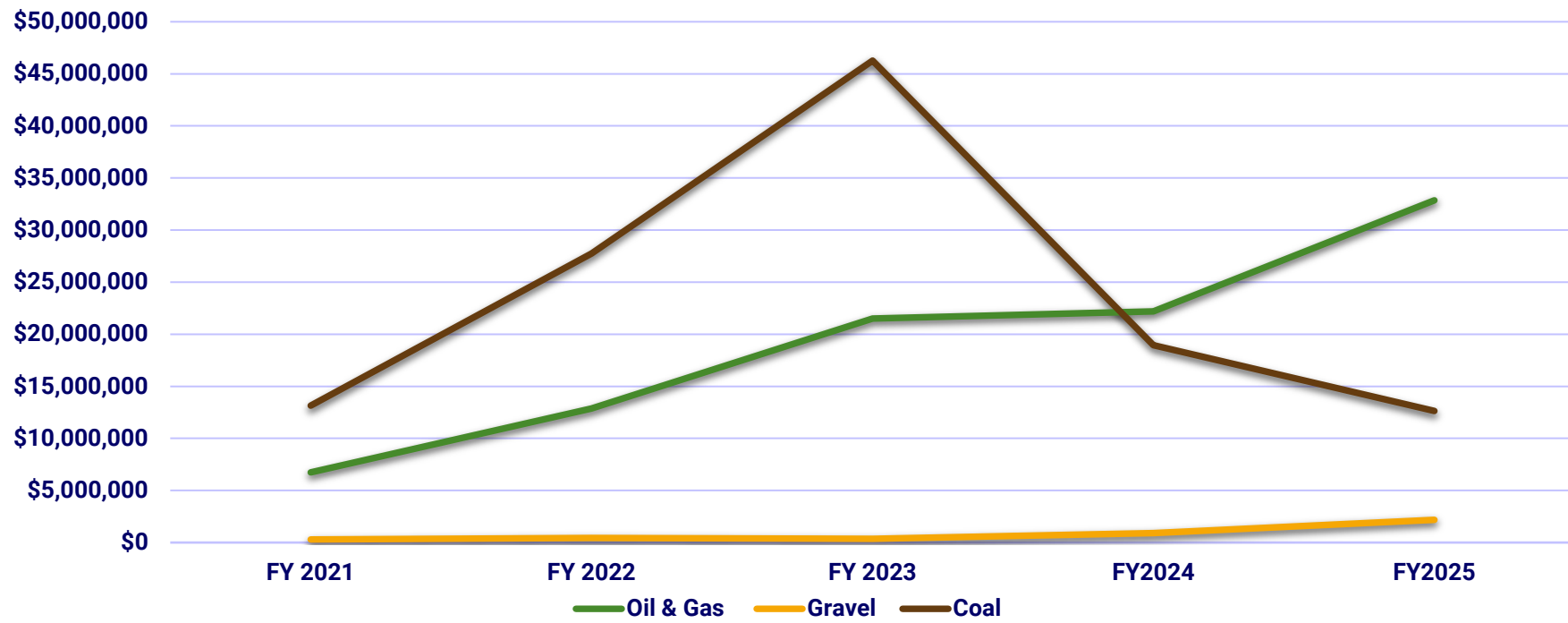
- **Average price oil per barrel: \$74**
- **Oil & Gas royalties: \$19,043,858**
- **Coal royalties: \$12,627,283**
- **Other mineral revenue: \$2,240,132**







# MINERAL REVENUES



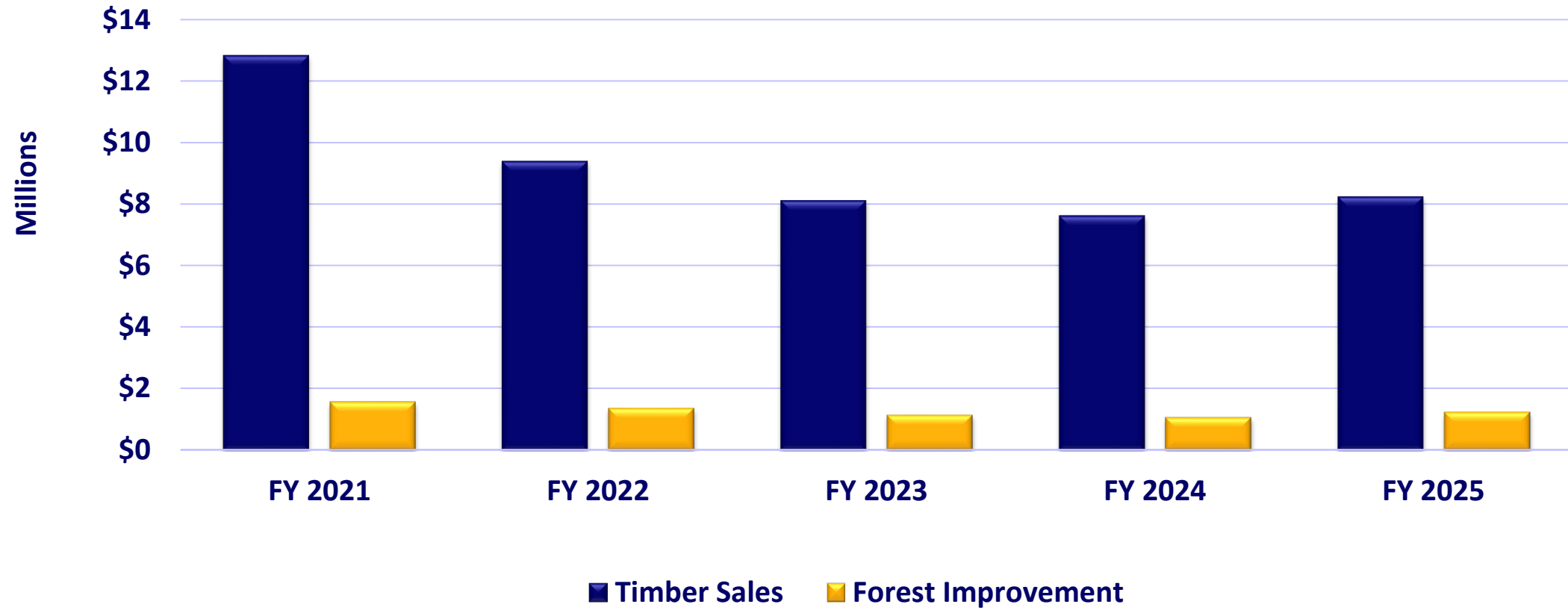
# FOREST MANAGEMENT

- 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

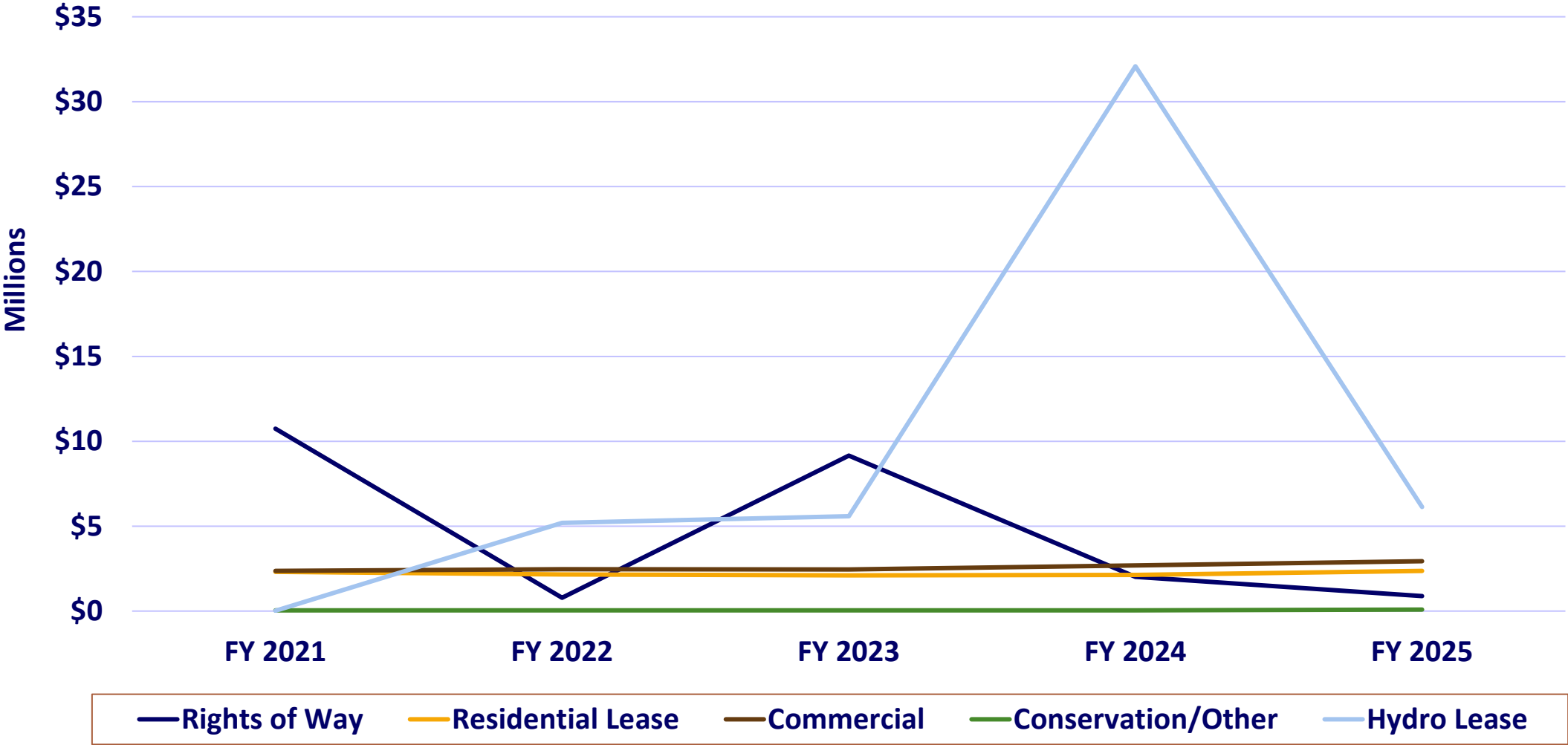
- Right of Way/Easement: \$878,310
- Residential Lease: \$2,365,531
- Commercial Leasing & Licensing: \$2,937,543
- Conservation/Other Leasing & Licensing: \$87,979
- Hydro Lease: \$6,127,588







# REAL ESTATE REVENUES



# RECREATIONAL USE PROGRAM

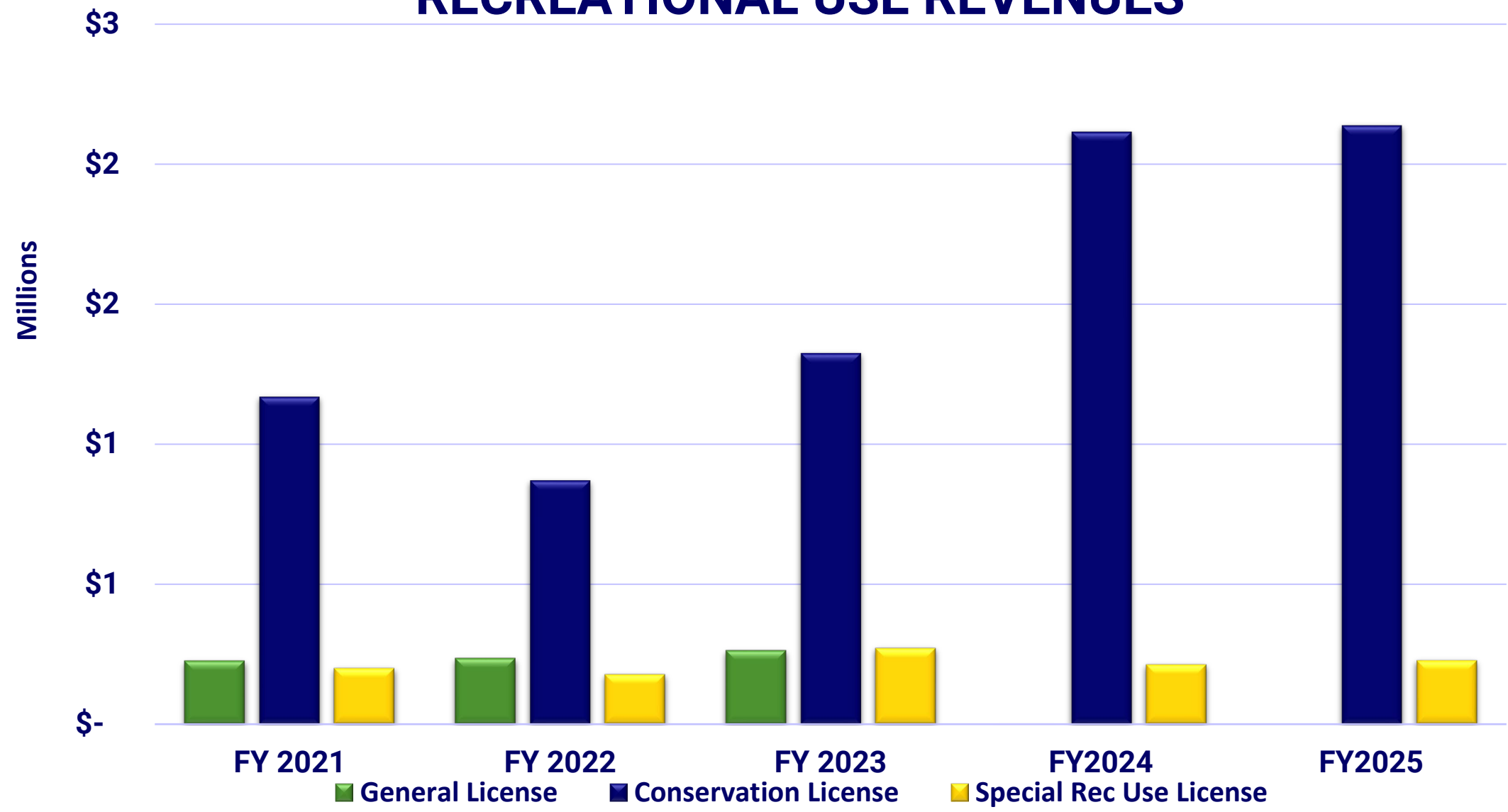
**Recreational Use Revenue: \$2,365,274**

- **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**