

WYOMING OFFICE OF STATE LANDS AND INVESTMENTS

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MARK GORDON
Governor

JENIFER E. SCOGGIN
Director

April 22, 2022

Land Transaction Program

Active Real Estate Transactions:

- Columbus Peak Exchange
 - 440 acres State Trust Land
 - 458.19 acres Deeded Land
 - Sheridan County

- Camp Guernsey Exchange
 - 8,206.81 acres State Trust Land
 - 8,260 acres Deeded Land
 - Platte County

- Medicine Bow Routt National Forest Exchange
 - ~12,000 acres State Trust Land
 - ~12,000 acres Federal Land
 - Albany and Carbon Counties

- EOG Exchange
 - 5,120 acres State Trust Land
 - 5,365 acres Deeded Land
 - Converse and Laramie Counties



OFFICE OF STATE LANDS AND INVESTMENTS

Program Performance

Land Transaction Program

Summary Since FY 2006

- ⇒ Completed **80** Transactions
- ⇒ Increased Annual Use Revenue by **\$319,680.61**
- ⇒ Increased Annual Investment Revenue by **\$3,288,668.88**
- ⇒ Proceeds Deposited into the Common School Permanent Land Trust Fund **\$83,522,756.20**
- ⇒ Maintained Ownership Acreage Within Legislative Directive
- ⇒ Increased Publically Accessible Acreage by **37,440.21 Acres**

*Vision of the Program:
To create a diverse and productive portfolio to generate the maximum amount of revenue for the State's trust beneficiaries, now and in the future.*



X Bar Ranch Exchange, Completed Dec. 2007

X Bar Ranch Exchange

- +\$149,777.66 in Annual Use Revenue
- +\$640,957.00 to PLTF
- +\$23,202.64 in Annual Investment Revenue
- +3,696.3 Publically Accessible Acres

Effectively managing natural resources and funds for current and future generations.



OFFICE OF STATE LANDS AND INVESTMENTS

Trust Land Management Objectives

The Wyoming State Legislature has declared that trust land should remain a substantial component of the trust portfolio, managed under a total asset management policy, and with a focus on protecting the corpus for multiple generations. 1997 Wyo. Sess. Laws ch. 200, section 3(a)(i). Accordingly, all state trust land sale, acquisition, exchange, and long-term lease proposals are evaluated using the following priority list of objectives.

- 1) Better meet the beneficiaries' short and/or long term objectives.
 - Revenue
Improve income generating potential, alone or in combination with other state trust lands through single or multiple uses.
 - Investment
Improve returns, portfolio diversification, appreciation potential, and intrinsic natural resource values.
- 2) Improve the manageability of the land asset.
 - Consolidate Ownership patterns
 - Leverage management resources of other agencies/entities
- 3) Meet a specific school and/or community need.
 - Improve stability, provide growth opportunity, and improve access/recreational opportunity.



Bull Creek Ranch Exchange

- +\$65,367.74 in Annual Use Revenue
- +\$1,086,515.00 to PLTF
- +\$58,641.70 in Annual Investment Revenue
- +8,994.55 Publicly Accessible Acres

Bull Creek Ranch Exchange, Completed Feb. 2018

Effectively managing natural resources and funds for current and future generations.

ACTION: CONSIDER PROPOSAL TO EXCHANGE STATE TRUST LAND IN PLATTE COUNTY

**AUTHORITY: W.S. §§ 36-1-110,-111;
Board of Land Commissioners’ Rules and Regulations, Chapter 26, Section 5**

BOARD ALTERNATIVES:

- Approve Resolution Approving Agreement to Initiate the Wyoming Military Department Exchange
- Reject Resolution Approving Agreement to Initiate the Wyoming Military Department Exchange and remove proposal from Category II Acquisition and Disposal Lists

DEEDED LAND:

| Camp Guernsey Wyoming Military Department Land (Proposed for Exchange) | | | | |
|---|--------------|----------------|---|--------------------|
| Township | Range | Section | Legal Description | Legal Acres |
| 25.0N | 66.0W | 3 | NW4:W2SW4 | 240 |
| 25.0N | 66.0W | 4 | S2SW4:E2 | 400 |
| 25.0N | 66.0W | 5 | S2SE4 | 80 |
| 25.0N | 66.0W | 6 | ALL | 640 |
| 25.0N | 66.0W | 8 | E2 | 320 |
| 25.0N | 66.0W | 9 | NW4:NE4NE4 | 200 |
| 25.0N | 66.0W | 10 | NW4NW4 | 40 |
| 25.0N | 67.0W | 1 | ALL | 640 |
| 26.0N | 66.0W | 27 | N2 | 320 |
| 26.0N | 66.0W | 28 | E2E2 | 160 |
| 26.0N | 66.0W | 31 | ALL | 640 |
| 26.0N | 66.0W | 32 | N2N2:N2SE4:SE4NW4:NE4SW4 | 320 |
| 26.0N | 66.0W | 33 | ALL | 640 |
| 26.0N | 66.0W | 34 | W2 | 320 |
| 26.0N | 67.0W | 11 | S2SW4:W2SE4: AND ALL THAT PORTION OF THE N2SW4 LYING SOUTHEASTERLY OF THE STATE HIGHWAY | 210 |
| 26.0N | 67.0W | 14 | ALL | 640 |
| 26.0N | 67.0W | 23 | W2:W2E2 | 480 |
| 26.0N | 67.0W | 26 | ALL (EXCEPT NE4NE4) | 600 |
| 26.0N | 67.0W | 35 | ALL | 640 |
| 27.0N | 67.0W | 3 | W2SW4:SE4SW4: AND ALL THOSE PORTIONS OF THE SW4NW4, SE4NW4, NE4SW4, NW4SE4 & SW4SE4 LYING SOUTHWESTERLY OF NORTH PLATTE RIVER | 170 |
| 27.0N | 67.0W | 4 | S2 | 320 |
| 27.0N | 67.0W | 9 | NE4NE4 | 40 |

| | | | | |
|--------------|-------|----|------------|------|
| 27.0N | 67.0W | 10 | NW4:NE4SW4 | 200 |
| Total | | | | 8260 |

Containing approximately 8,260 acres

STATE TRUST LAND:

| State Land Internal to Camp Guernsey (Proposed for Exchange) | | | | |
|---|--------------|----------------|--|--------------------|
| Township | Range | Section | Legal Description | Legal Acres |
| 26.0N | 66.0W | 2 | S2SW4 | 80 |
| 26.0N | 66.0W | 3 | LOTS 1,3:SE4NE4:E2SW4:SW4SW4:SE4 | 394.4 |
| 26.0N | 66.0W | 4 | NW4SE4 | 40 |
| 26.0N | 66.0W | 9 | NE4:NE4NW4:E2SE4 | 280 |
| 26.0N | 66.0W | 10 | ALL | 640 |
| 26.0N | 66.0W | 11 | ALL | 640 |
| 26.0N | 66.0W | 12 | S2NE4:S2NW4:S2 | 480 |
| 26.0N | 66.0W | 13 | N2 | 320 |
| 26.0N | 66.0W | 14 | N2 | 320 |
| 26.0N | 66.0W | 15 | N2 | 320 |
| 26.0N | 66.0W | 16 | NE4:NE4NW4 | 200 |
| 26.0N | 66.0W | 16 | S2:NW4NW4:S2NW4 | 440 |
| 27.0N | 66.0W | 32 | S2S2 AND ALL THAT PORTION OF THE N2SW4:NW4SE4 LYING SOUTH OF THE CENTERLINE OF STATE HIGHWAY | 213.41 |
| 28.0N | 66.0W | 16 | ALL | 640 |
| 28.0N | 66.0W | 36 | ALL | 640 |
| 28.0N | 67.0W | 16 | ALL | 640 |
| 28.0N | 67.0W | 36 | ALL | 640 |
| 29.0N | 66.0W | 36 | ALL (EXCEPT 1 ACRES IN NE4NE4) | 639 |
| 29.0N | 67.0W | 36 | ALL | 640 |
| Total | | | | 8206.81 |

Containing approximately 8,207 acres

ANALYSIS:

The Wyoming Constitution and the Wyoming Statutes contemplate that in the exercise of its fiduciary duties to the trust land beneficiaries, the Board of Land Commissioners (Board) will from time to time dispose of, acquire, and exchange land. See Wyo. Const. art. 18, §§ 1-4; Wyo. Stat. §§ 36-1-110-111, and 36-9-101. The statutes further indicate that any person can nominate state lands for disposal and authorize the Board to adopt rules pertaining to sales, acquisitions, and exchanges. Wyo. Stat. §§ 36-2-107; 36-9-101; 36-1-111. The Board's properly promulgated rules, which have the force and effect of law, further provide that any person may identify a parcel of land for acquisition as well as parcels of state land for disposal. See Board of Land Commissioners' Rules and Regulations, Chapter 26, Section 3(a) and 4(a). The rules additionally specify how each proposal for acquisition, disposal, or exchange will be processed for the Board's consideration. Rules, ch. 26. The rules provide that each proposal will be reviewed by the Director and if the Director determines that a parcel may be suitable for acquisition or disposal, the Director will present the proposal to the Board for further consideration. The procedure for land transactions provided in the rules includes a public portion

wherein the Office of State Lands and Investments (OSLI), on behalf of the Board, prepares a detailed analysis and collects public comments on the transaction. After the public process is complete, the rules contemplate that the Board will make a final decision regarding whether to ultimately complete the proposed land transaction.

The Wyoming Military Department (Department) has proposed to acquire approximately 8,207 acres of state trust land located in Platte County, Wyoming and is the current grazing and agricultural lessee on the parcel. Contingent upon the approval of the Board to enter into an "Agreement to Initiate the Exchange," the Department is willing to exchange approximately 8,260 acres of deeded land owned by the Department in Platte County, Wyoming.

This exchange appears to consolidate ownership patterns and allow increased legal access to state trust land. It is also anticipated that the exchange may result in greater value of the State's trust land corpus and expand possible future uses of the acquired parcel, resulting in greater annual revenue to the State's trust beneficiaries. See attached map.

The Office of State Lands and Investments (OSLI) is recommending an exchange for land in close proximity, of the same value, and free of encroachments. The Department's land will be evaluated within a detailed analysis, should the Board approve the resolution to enter the Agreement to Initiate the Exchange.

TRUST LAND MANAGEMENT OBJECTIVES:

The proposed exchange appears to meet the Trust Land Management Objectives by improving the manageability of the land, consolidating ownership patterns, increasing potential uses and income generating potential, and by fulfilling the obligation to protect and optimize the value and sustainability of the State's trust assets.

Should the Exchange be completed, the Camp Guernsey Operations Boundary shall be moved to exclude the Private Lands acquired by the Board from the Camp Guernsey Operations Area, as demonstrated on the attached map (Exhibit "A"). All fence-lines, signage, and gates shall be adjusted accordingly, at the expense of the Wyoming Military Department, to reflect this change. The Private Land shall be completely under the jurisdiction and control of the Board of Land Commissioners, who shall have no further obligation to the Wyoming Military Department regarding the Private Land.

ESTIMATED MARKET VALUE:

As the Department has proposed to transfer lands of equal value in exchange for the state trust land, a preliminary value estimate is not required at this time.

Both the Department's land and the state trust land would be appraised with the assumption of legal access and for the highest and best use.

EXCHANGE PROCESS:

Additional information is necessary in order to complete the detailed analysis, as required in the Board of Land Commissioners' Rules and Regulations (Board's Rules). The next steps in the land exchange process would be to: (1) acquire the appraisals of the parcels; (2) assess and compare the existence and importance of any wildlife habitat and wildlife-oriented recreational opportunities located on the properties, as determined by the Wyoming Game and Fish Department; (3) assess and compare the existence and importance of any public recreation opportunities or cultural resources located on the properties, as determined by the Wyoming Department of State Parks and Cultural Resources; (4) complete the potential revenue generation and value appreciation of the deeded land compared to the identified state trust land; (5) further assess and compare the management of the exchange parcels; and (6) further evaluate the extent to which the proposed exchange would provide or improve a school or

community need, or improve public access/recreational opportunities.

If the Board approves the attached Resolution Approving Agreement to Initiate the Wyoming Military Department Exchange, and after OSLI and the Department execute an Agreement to Initiate the Exchange, the final detailed analysis, including the appraisals, will be made available to the public. After the final detailed analysis is made available to the public, OSLI will hold a public hearing in coordination with the county commissioners. After public comment is accepted, the Board will further consider the proposed exchange in open session and determine whether to direct OSLI to complete the exchange.

DIRECTOR'S RECOMMENDATION:

The Director recommends the Board approve the attached Resolution Approving Agreement to Initiate the Wyoming Military Department Exchange, and allow OSLI to begin its analysis of the exchange by preparing a Detailed Analysis of the transaction.

BOARD ACTION: Board Approved

**RESOLUTION AUTHORIZING THE DIRECTOR AND OSLI TO ENTER INTO
AGREEMENT TO INITIATE EXCHANGE WITH
THE WYOMING MILITARY DEPARTMENT
(WYOMING MILITARY DEPARTMENT EXCHANGE)**

WHEREAS, pursuant to Wyo. Stat. Ann. §§ 36-1-107, 36-1-111, 36-2-101, and Chapter 26 of the Rules of the State Board of Land Commissioners (“Board”), the Board is empowered to make decisions regarding the exchange of state trust lands for private lands; and

WHEREAS, pursuant to Chapter 26 of the Board’s Rules, any person, including the Director of the Office of State Lands and Investments (“Director”), may propose a land exchange by placing the parcels to be acquired by the Board in the exchange on the Category I Acquisition List, and placing the parcels to be conveyed by the Board in the exchange on the Category I Disposal list; and

WHEREAS, pursuant to Chapter 26 of the Board’s Rules, the Director shall determine if the parcels may be suitable for disposal and acquisition and, if found suitable, the Director may place them on the respective Category II Acquisition and Disposal lists; and

WHEREAS, the Wyoming Military Department has proposed to exchange deeded land of approximately 8,260 acres in Platte County, Wyoming, more particularly described in Exhibit “A”, attached hereto and incorporated herein, (collectively, “Deeded Land”) for approximately 8,207 acres of state trust land, located in Platte County, Wyoming, (“State Trust Land”), more particularly described in Exhibit “B”, attached hereto and incorporated herein.; and

WHEREAS, the Director has placed the Deeded Land and the State Trust Land on the Category II Acquisition and Disposal lists and presented the matter to the Board during executive session on June 3, 2020; and

WHEREAS, a preliminary detailed analysis of the proposed exchange was presented to the Board during open session on June 4, 2020; and

WHEREAS, the Board found that the exchange has the potential to satisfy the Board’s Trust Land Management Responsibilities in that:

- i.) the income generating potential and probable appreciation rate of the acquired Deeded Lands after the exchange is on par with the income generating potential of the State Trust Lands disposed of by the exchange; and
- ii.) the exchange may have a positive effect on the manageability of the Deeded Lands acquired as part of the exchange when compared with the State Trust Lands disposed of by the exchange;

NOW THEREFORE, BE IT RESOLVED that the Wyoming Board of Land Commissioners hereby authorizes and directs the Director and the Office of State Lands and Investments (“OSLI”) to enter into an Agreement to Initiate the Exchange of described State Trust Land Parcels for the Military Department’s Deeded Land, to be described in more detail upon the execution of appraisals; provided, however, the Agreement to Initiate the Exchange:

1. Does not involve the exchange of any payment or transfer of money by the State of Wyoming to the Wyoming Military Department;

2. Requires the Camp Guernsey Operations Boundary to be moved to exclude the Private Lands acquired by the Board from the Camp Guernsey Operations Area, as demonstrated on the attached map (Exhibit "C").
3. Requires all fence-lines, signage, and gates shall be adjusted accordingly, at the expense of the Wyoming Military Department, to reflect this change. The Private Land shall be completely under the jurisdiction and control of the Board of Land Commissioners, who shall have no further obligation to the Wyoming Military Department regarding the Private Land.
4. Provides for an exchange of merchantable title to the properties; and
3. Is acceptable to the Director of OSLI and the Attorney General's Office; and

BE IT FURTHER RESOLVED that following the public process of gathering comment on the proposed exchange, the Director shall make a final recommendation to the Board at a public meeting regarding whether it should consummate the exchange of land;

BE IT FURTHER RESOLVED that the Director, who is also Secretary of the Board, and the Governor, as President, are authorized to execute the necessary agreements on behalf of the Board and any other documents required to carry out the provisions of this resolution.

The foregoing was approved and adopted this June 4, 2020.

STATE OF WYOMING
BOARD OF LAND COMMISSIONERS

Mark Gordon, President

Exhibit "A" Wyoming Military Department Lands

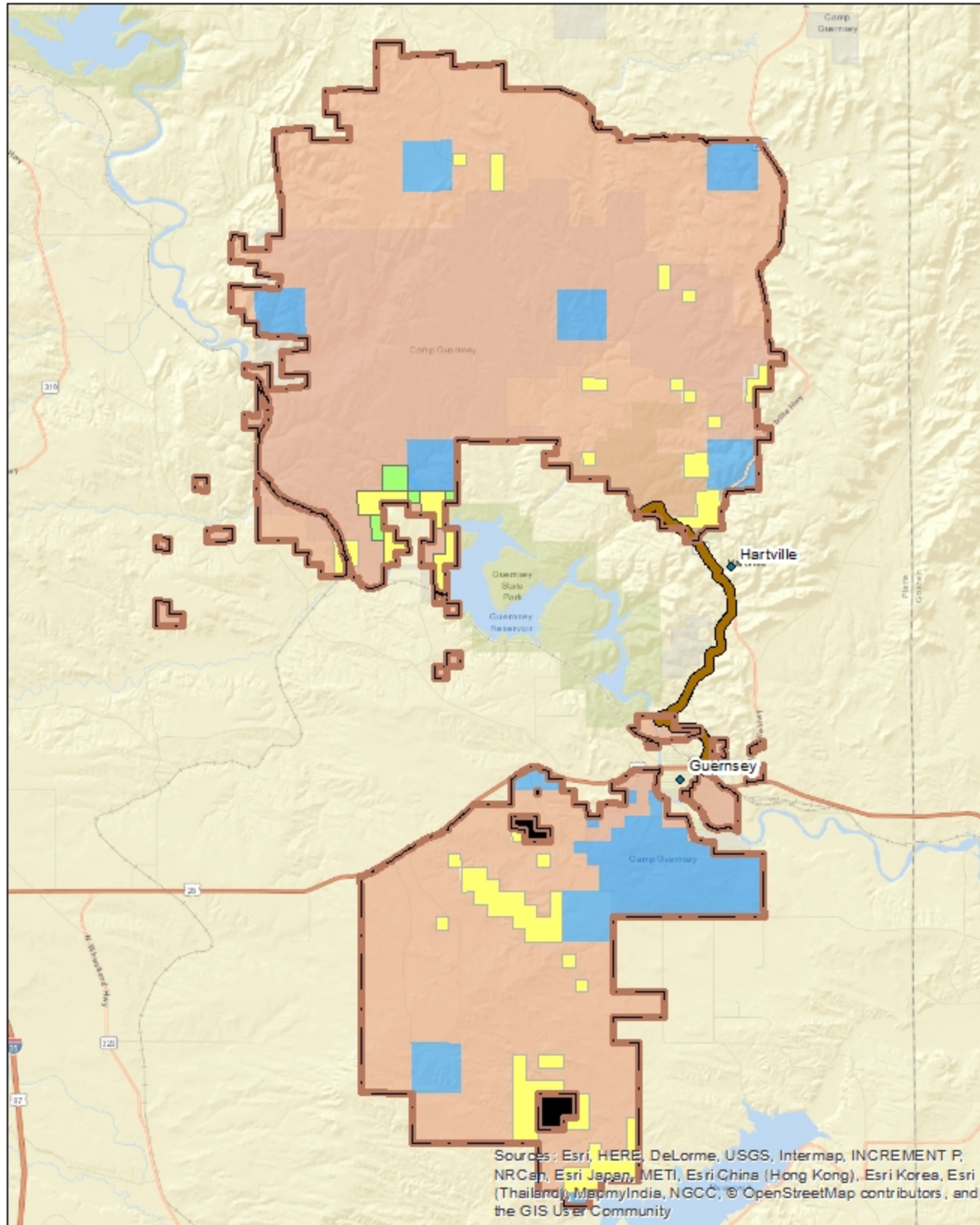
| Camp Guernsey Wyoming Military Department Land (Proposed for Exchange) | | | | |
|---|--------------|----------------|---|--------------------|
| Township | Range | Section | Legal Description | Legal Acres |
| 25.0N | 66.0W | 3 | NW4:W2SW4 | 240 |
| 25.0N | 66.0W | 4 | S2SW4:E2 | 400 |
| 25.0N | 66.0W | 5 | S2SE4 | 80 |
| 25.0N | 66.0W | 6 | ALL | 640 |
| 25.0N | 66.0W | 8 | E2 | 320 |
| 25.0N | 66.0W | 9 | NW4:NE4NE4 | 200 |
| 25.0N | 66.0W | 10 | NW4NW4 | 40 |
| 25.0N | 67.0W | 1 | ALL | 640 |
| 26.0N | 66.0W | 27 | N2 | 320 |
| 26.0N | 66.0W | 28 | E2E2 | 160 |
| 26.0N | 66.0W | 31 | ALL | 640 |
| 26.0N | 66.0W | 32 | N2N2:N2SE4:SE4NW4:NE4SW4 | 320 |
| 26.0N | 66.0W | 33 | ALL | 640 |
| 26.0N | 66.0W | 34 | W2 | 320 |
| 26.0N | 67.0W | 11 | S2SW4:W2SE4: AND ALL THAT PORTION OF THE N2SW4 LYING SOUTHEASTERLY OF THE STATE HIGHWAY | 210 |
| 26.0N | 67.0W | 14 | ALL | 640 |
| 26.0N | 67.0W | 23 | W2:W2E2 | 480 |
| 26.0N | 67.0W | 26 | ALL (EXCEPT NE4NE4) | 600 |
| 26.0N | 67.0W | 35 | ALL | 640 |
| 27.0N | 67.0W | 3 | W2SW4:SE4SW4: AND ALL THOSE PORTIONS OF THE SW4NW4, SE4NW4, NE4SW4, NW4SE4 & SW4SE4 LYING SOUTHWESTERLY OF NORTH PLATTE RIVER | 170 |
| 27.0N | 67.0W | 4 | S2 | 320 |
| 27.0N | 67.0W | 9 | NE4NE4 | 40 |
| 27.0N | 67.0W | 10 | NW4:NE4SW4 | 200 |
| | | | Total | 8260 |

Exhibit "B" State Trust Land

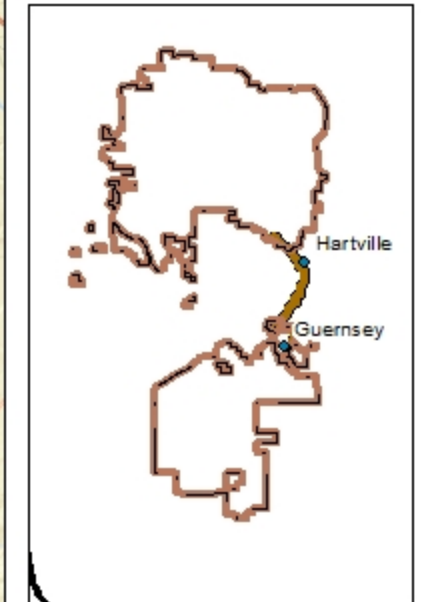
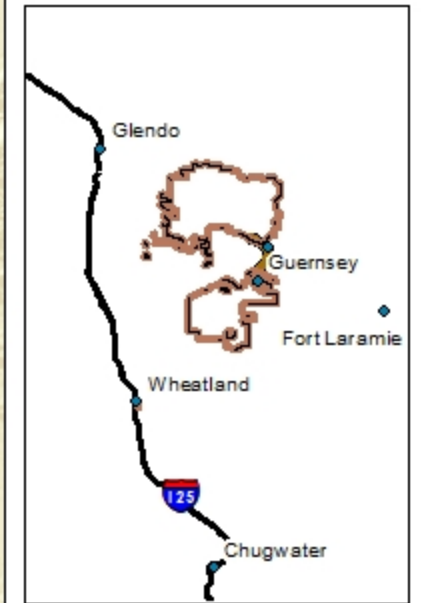
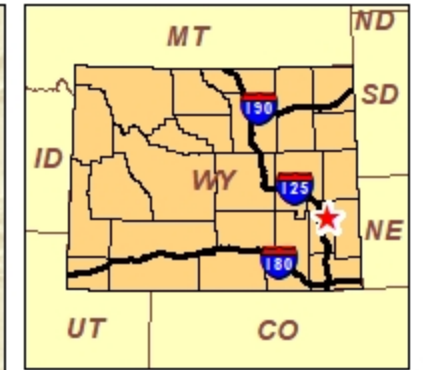
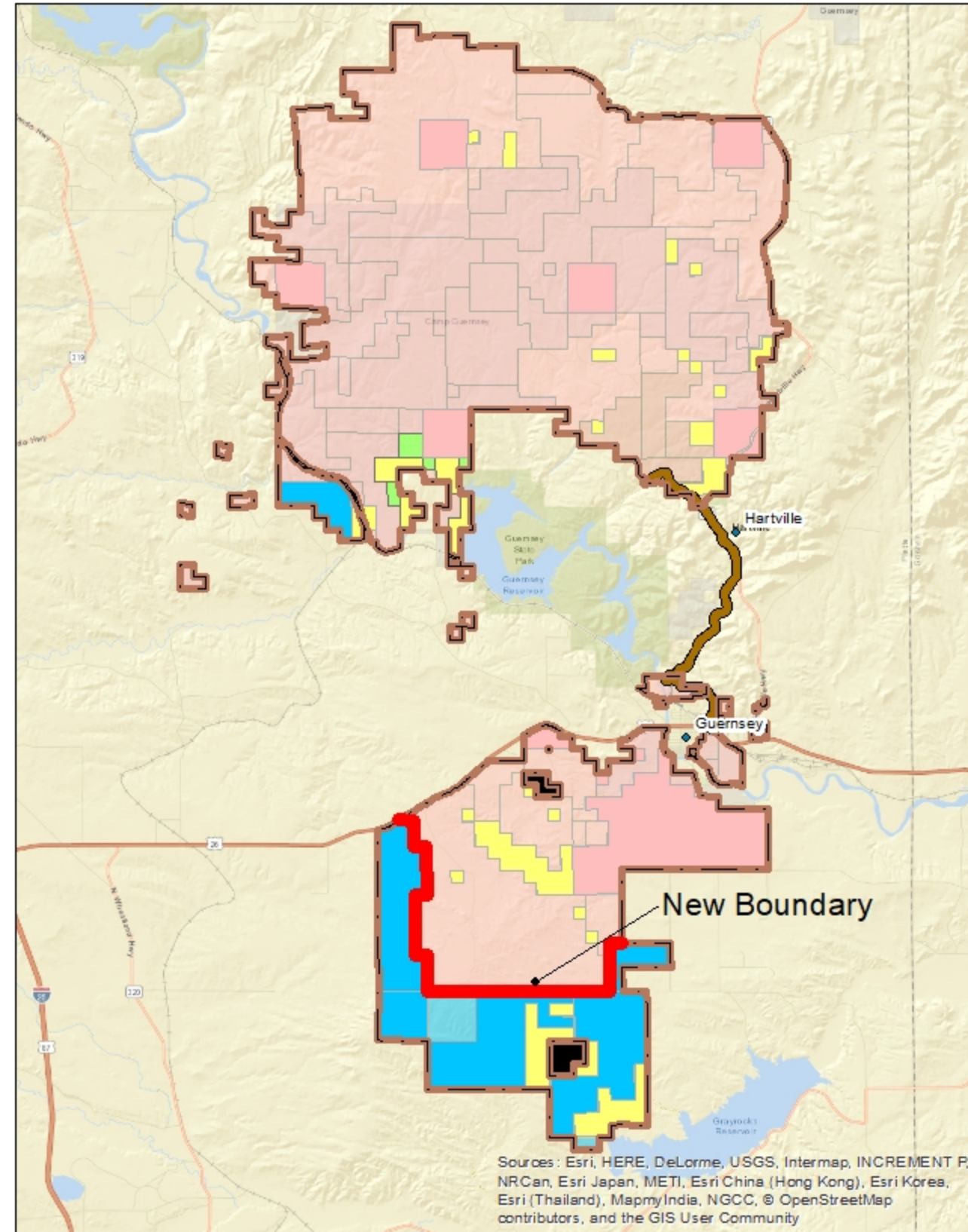
| State Land Internal to Camp Guernsey (Proposed for Exchange) | | | | |
|---|--------------|----------------|--|--------------------|
| Township | Range | Section | Legal Description | Legal Acres |
| 26.0N | 66.0W | 2 | S2SW4 | 80 |
| 26.0N | 66.0W | 3 | LOTS 1,3:SE4NE4:E2SW4:SW4SW4:SE4 | 394.4 |
| 26.0N | 66.0W | 4 | NW4SE4 | 40 |
| 26.0N | 66.0W | 9 | NE4:NE4NW4:E2SE4 | 280 |
| 26.0N | 66.0W | 10 | ALL | 640 |
| 26.0N | 66.0W | 11 | ALL | 640 |
| 26.0N | 66.0W | 12 | S2NE4:S2NW4:S2 | 480 |
| 26.0N | 66.0W | 13 | N2 | 320 |
| 26.0N | 66.0W | 14 | N2 | 320 |
| 26.0N | 66.0W | 15 | N2 | 320 |
| 26.0N | 66.0W | 16 | NE4:NE4NW4 | 200 |
| 26.0N | 66.0W | 16 | S2:NW4NW4:S2NW4 | 440 |
| 27.0N | 66.0W | 32 | S2S2 AND ALL THAT PORTION OF THE N2SW4:NW4SE4 LYING SOUTH OF THE CENTERLINE OF STATE HIGHWAY | 213.41 |
| 28.0N | 66.0W | 16 | ALL | 640 |
| 28.0N | 66.0W | 36 | ALL | 640 |
| 28.0N | 67.0W | 16 | ALL | 640 |
| 28.0N | 67.0W | 36 | ALL | 640 |
| 29.0N | 66.0W | 36 | ALL (EXCEPT 1 ACRES IN NE4NE4) | 639 |
| 29.0N | 67.0W | 36 | ALL | 640 |
| | | | Total | 8206.81 |

Exhibit "C"
Map of Adjusted Boundary

Existing Land Ownership



Proposed Land Exchange



Installation Area
 Private In-holding

WY Military Department
 State Trust Land

BLM
 BoR



The information that is supplied by the Office of State Lands & Investments (Wyoming) is public information and must be accepted and used with the understanding that the data was collected primarily for the use and purpose of the Office of State Lands & Investments (Wyoming). The Office of State Lands & Investments (Wyoming) will not be held liable as to the validity, correctness, accuracy, completeness, and/or reliability of this data. The Office of State Lands & Investments (Wyoming) further assumes no liability whatsoever associated with the use or reuse of this public information data.



Camp Guernsey
Proposed Land Exchange

October 7, 2021

WALK-IN BOARD MATTER #1

ACTION: CONSIDER A PROPOSAL TO EXCHANGE STATE TRUST LAND IN CONVERSE AND CAMPBELL COUNTIES FOR DEEDED LAND IN LARAMIE COUNTY

AUTHORITY: W.S. §§ 36-1-110,-111;
Board of Land Commissioners' Rules and Regulations, Chapter 26, Section 5

BOARD ALTERNATIVES:

- Authorize Resolution Approving Agreement to Initiate the EOG Resources, Inc. Exchange
- Reject Resolution Approving Agreement to Initiate the EOG Resources, Inc. Exchange and remove proposal from Category II Acquisition and Disposal Lists

Deeded Land:

Township 13N., Range 65W., 6th P.M., Laramie County, Wyoming

Section 7: A portion described in Warranty Deed dated August 28, 2014 from J. Sloan Hales, et ux., to EOG Resources, Inc., recorded in Book 2404, Page 730.

Section 9: S1/2S1/2 except SE1/4SE1/4

Section 15: All except NW1/4NW1/4

Section 16: All except NE1/4NE1/4

Section 17: All

Section 18: All

Section 19: All

Section 20: All

Section 21: All

Section 22: All

Containing approximately 5,365 acres

State Trust Land:

Township 42N., Range 73W., 6th P.M., Campbell County, Wyoming

Section 16: All

Township 42N., Range 72W., 6th P.M., Campbell County, Wyoming

Section 36: All

Township 41N., Range 73W., 6th P.M., Campbell County, Wyoming

Section 16: All

Township 41N., Range 72W., 6th P.M., Campbell County, Wyoming

Section 16: All

Township 41N., Range 72W., 6th P.M., Converse County, Wyoming

Section 36: All

Township 40N., Range 73W., 6th P.M., Converse County, Wyoming

Section 16: All

Township 40N., Range 72W., 6th P.M., Converse County, Wyoming
Section 16: All

Township 40N., Range 72W., 6th P.M., Converse County, Wyoming
Section 36: All

Containing approximately 5,120 acres

ANALYSIS:

EOG Resources, Inc. (“EOG”) has proposed to acquire approximately 5,120 acres of State Trust Land as generally described above located in Converse and Campbell Counties, Wyoming. Contingent upon approval by the Board of Land Commissioners (“Board”) to enter into an “Agreement to Initiate the Exchange,” EOG is willing to exchange approximately 5,365 acres of its Deeded Land in Laramie County, Wyoming as also generally described above. See maps attached.

This exchange appears to consolidate ownership patterns and increase public access to state trust land. It is also anticipated that the exchange may result in greater value of the State’s trust land corpus and expand possible future development opportunities, resulting in greater appreciation and annual revenues over time to the State’s trust beneficiaries.

OSLI is recommending an exchange of State Trust Land for Deeded Land that may be more valuable and may result in greater appreciation and annual revenues over time to the State’s trust beneficiaries. The Deeded Land will be evaluated within a detailed analysis should the Board approve the resolution to enter the Agreement to Initiate the Exchange.

TRUST LAND MANAGEMENT OBJECTIVES:

The proposed exchange appears to meet the Trust Land Management Objectives by improving the manageability of the land, consolidating ownership patterns, increasing potential uses and income generating potential, and by fulfilling the obligation to protect and optimize the value and sustainability of the State’s trust assets.

ESTIMATED MARKET VALUE:

As the exchange of the Deeded Land for the State Trust Land is proposed to be of equal appraised value, a preliminary value estimate is not required at this time.

Both the Deeded Land and the State Trust Land would be appraised with the assumption of legal access and for their highest and best use.

EXCHANGE PROCESS:

The Wyoming Constitution and the Wyoming Statutes contemplate that in the exercise of its fiduciary duties to the trust land beneficiaries, the Board will from time to time dispose of, acquire, and exchange land. See Wyoming Constitution art. 18, §§ 1-4; Wyoming Statute §§ 36-1-110-111, and 36-9-101. The statutes authorize the Board to adopt rules pertaining to sales, acquisitions, and exchanges and indicate that any person can nominate state trust lands for disposal. See Wyoming Statute §§ 36-2-107; 36-9-101; 36-1-111. The Board’s properly promulgated rules, which have the force and effect of law, further provide that any person may identify a parcel of land for acquisition and parcels of state trust land for disposal. See Board of Land Commissioners’ Rules and Regulations, Ch. 26, §§ 3(a); 4(a) (“Board’s Rules”). The Board’s Rules additionally specify how each proposal for acquisition, disposal, or exchange will be processed for the Board’s consideration. See Board’s Rules, Ch. 26. The Board’s Rules provide that each proposal be reviewed by the Director of the Office of State Lands and Investments (“Director”) and

if the Director determines that a parcel may be suitable for acquisition or disposal, the Director will present the proposal to the Board for further consideration. The procedure for land transactions provided in the rules includes a public portion wherein the Office of State Lands and Investments (“OSLI”), on behalf of the Board, prepares a detailed analysis and collects public comments on the transaction. After the public process is complete, and should all conditions of the Agreement to Initiate the Exchange be met, the Board’s Rules contemplate that the Board will make a final decision regarding whether to ultimately complete the proposed land transaction.

Additional information is necessary in order to complete the detailed analysis as required in the Board’s Rules. The next steps in the land exchange process would be to: (1) acquire the appraisals of the parcels; (2) assess and compare the existence and importance of any wildlife habitat and wildlife-oriented recreational opportunities located on the properties, as determined by the Wyoming Game and Fish Department; (3) assess and compare the existence and importance of any public recreation opportunities or cultural resources located on the properties, as determined by the Wyoming Department of State Parks and Cultural Resources; (4) analyze the potential revenue generation and value appreciation of the Deeded Land compared to the identified State Trust Land; (5) further assess and compare the management of the exchange parcels; and (6) further evaluate the extent to which the proposed exchange would provide or improve a school or community need, or improve public access/recreational opportunities.

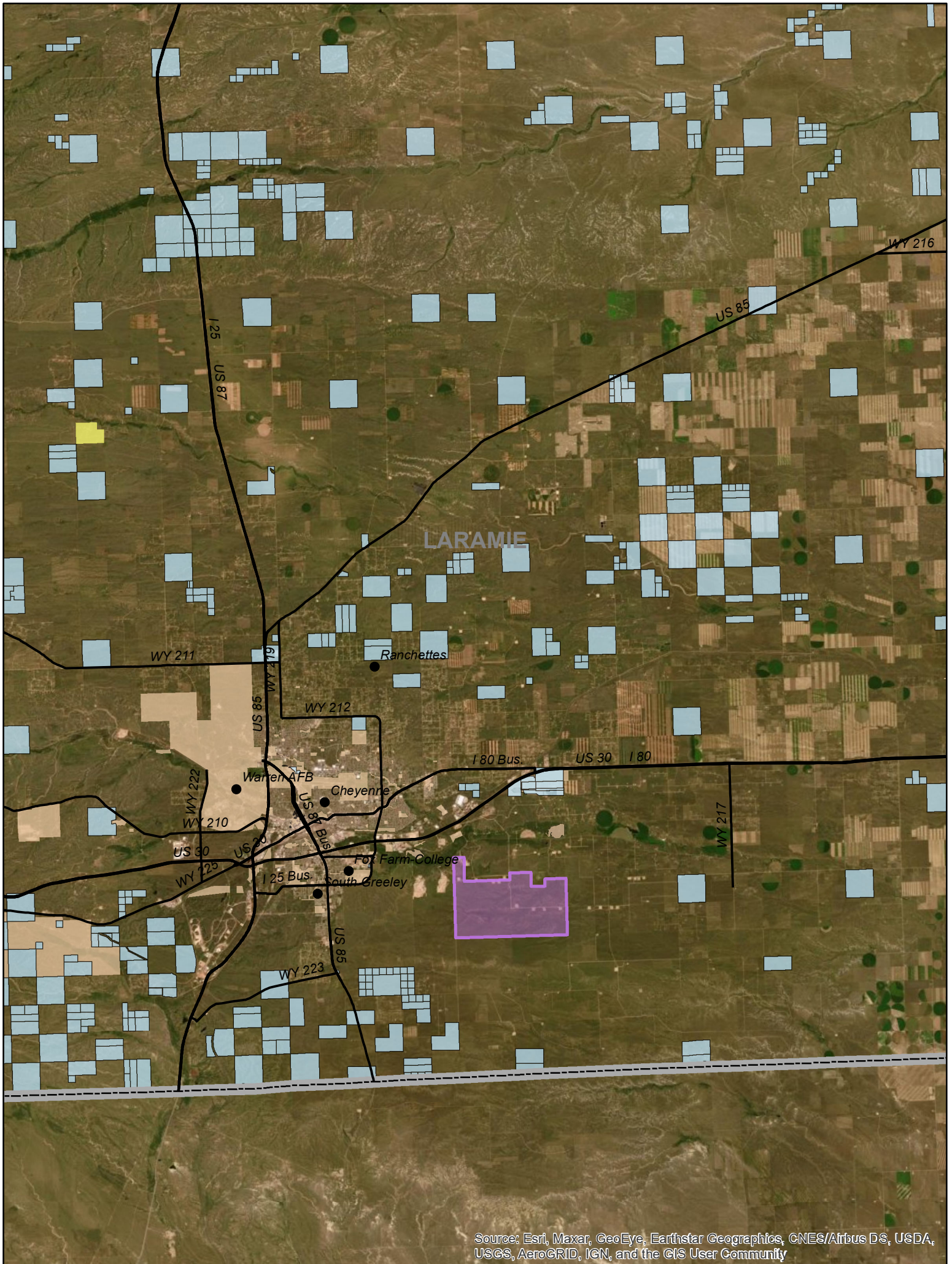
If the Board authorizes the attached Resolution Approving Agreement to Initiate Exchange with EOG Resources, Inc. (EOG Exchange), and after OS LI and EOG Resources, Inc. execute an Agreement to Initiate the Exchange, the final detailed analysis, including the appraisals, will be made available to the public. After the final detailed analysis is made available to the public, OS LI will hold a public hearing in coordination with the applicable County Commissioners. After public comment is accepted, the Board will further consider the proposed exchange in open session and determine whether to direct OS LI to complete the exchange.

DIRECTOR'S RECOMMENDATION:

The Director recommends the Board authorize the attached Resolution Approving Agreement to Initiate Exchange with EOG Resources, Inc. (EOG Exchange), and allow OS LI to begin its analysis of the exchange by preparing a Detailed Analysis of the transaction.

BOARD ACTION: _____

EOG Land Laramie County



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



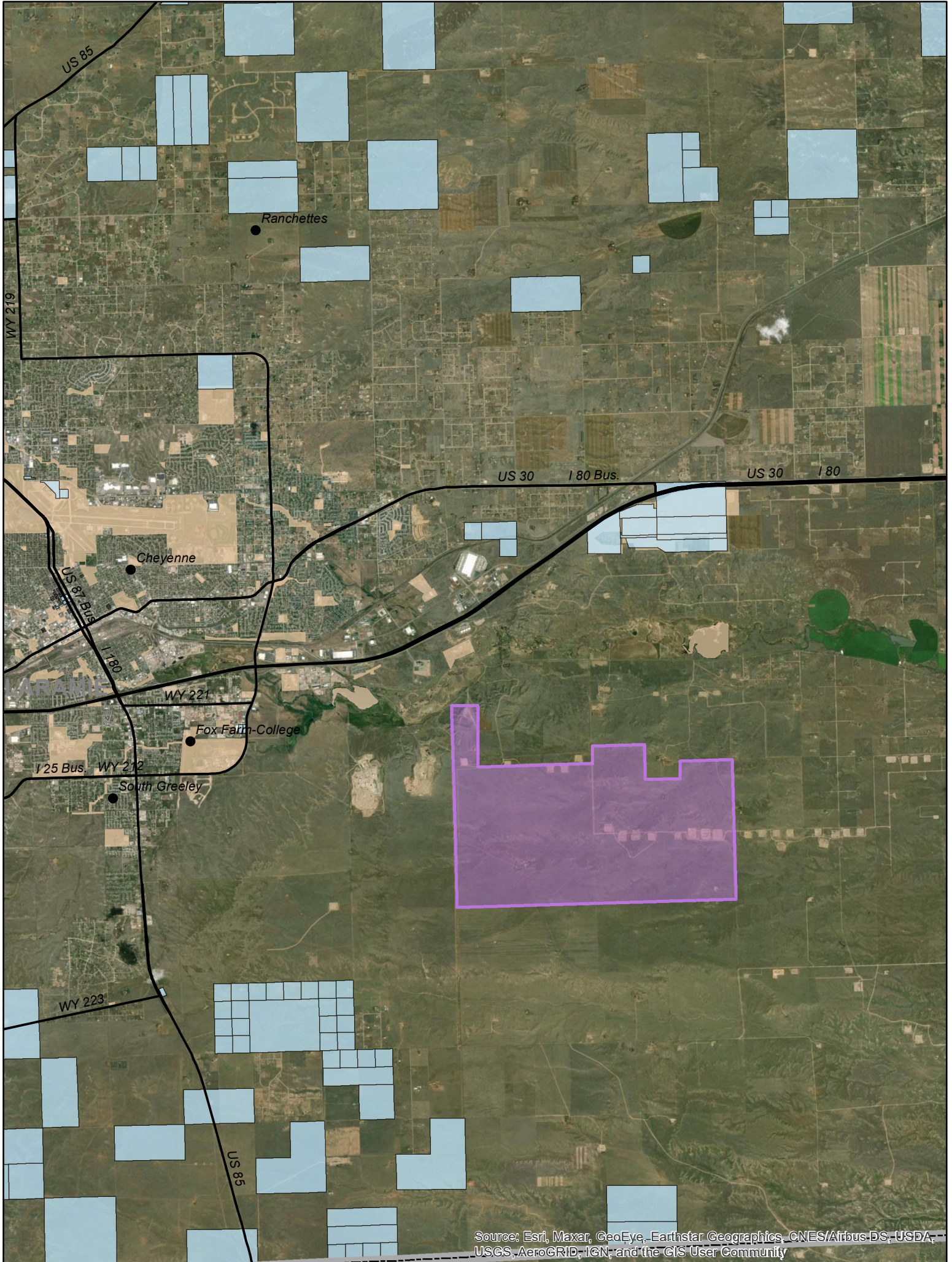
Legend

-  Acquisition
-  State Trust Lands
-  Other Government
-  Bureau of Land Management
-  Major Roads

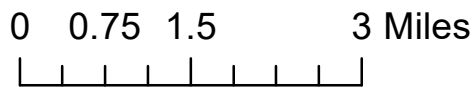


The information that is supplied by the office of State Lands & Investments (Wyoming) is public information data and must be accepted and used with the understanding that the data was collected primarily for the use and purpose of the Office of State Lands & Investment (Wyoming). The Office of State Lands & Investment (Wyoming) will not be held liable as to the validity, correctness, accuracy, completeness, and/or reliability of this data. The Office of State Lands & Investment (Wyoming) furthermore assumes no liability whatsoever associated with the use or misuse of this public information data.

EOG Land Laramie County



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus-DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



Legend

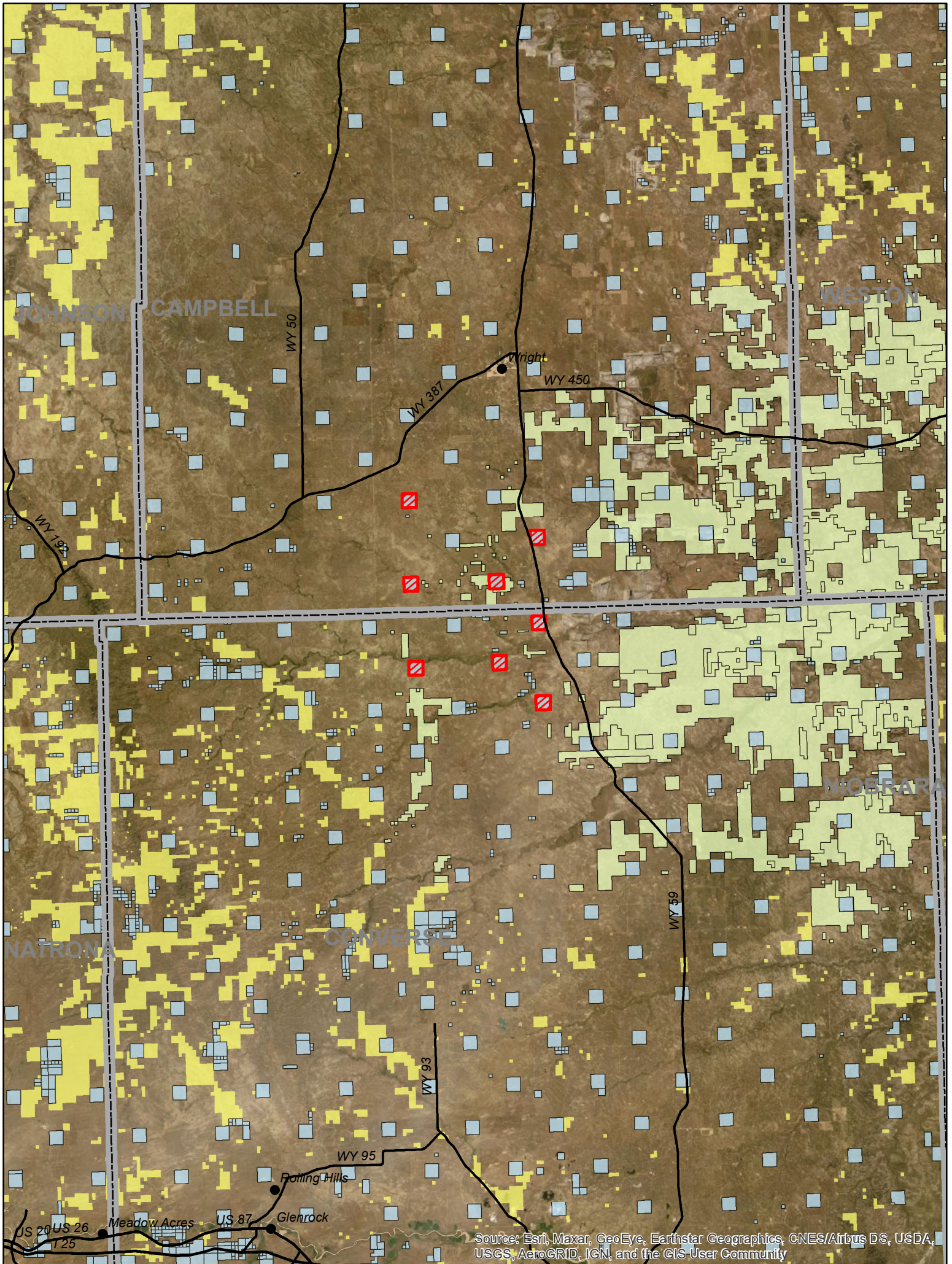
- Acquisition
- State Trust Lands
- Other Government
- Bureau of Land Management
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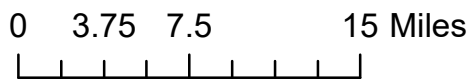
State Trust Land Converse/Campbell Counties



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Legend

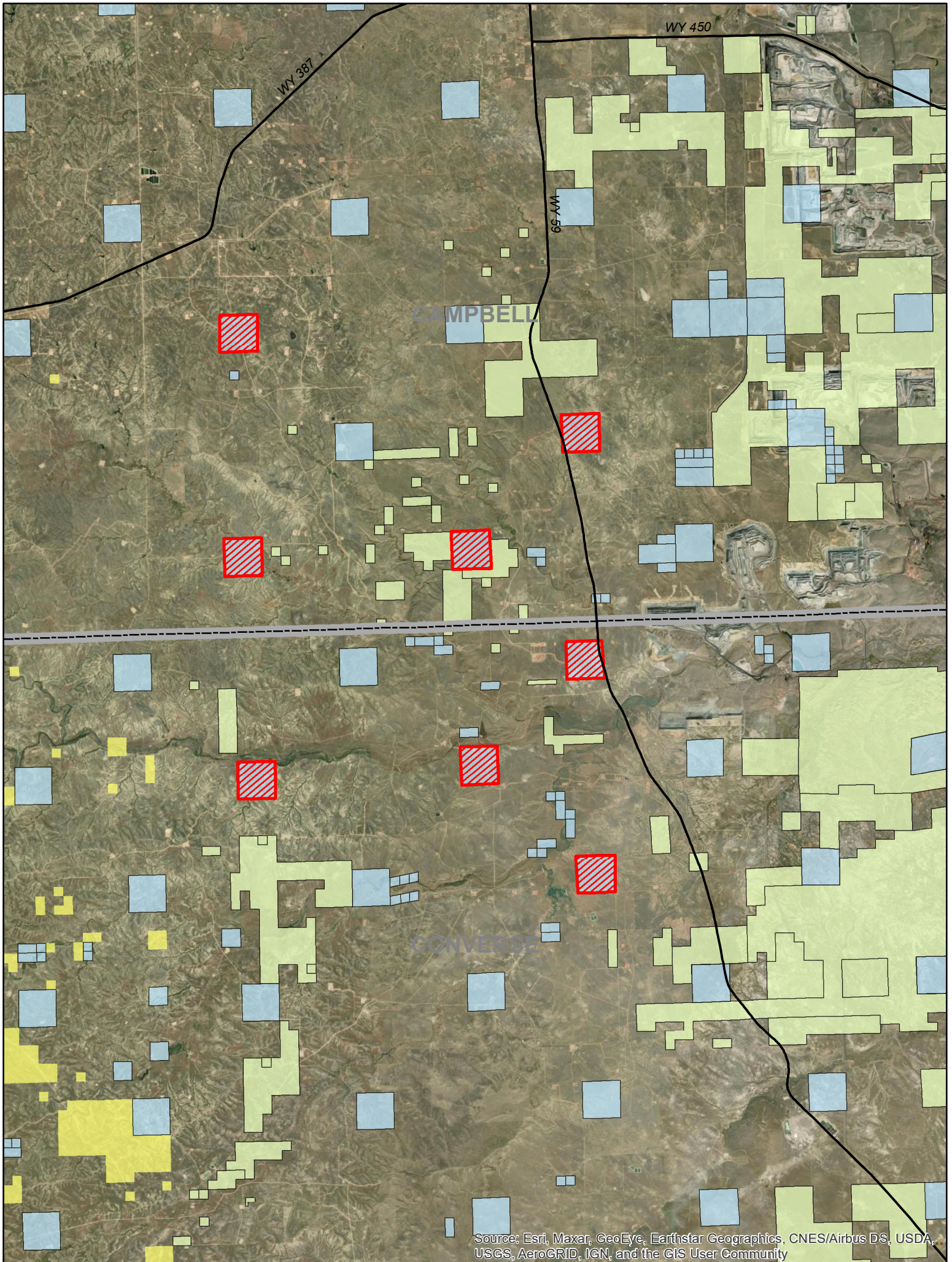
-  Disposal
-  State Trust Lands
-  Other Government
-  National Grasslands
-  Bureau of Land Management
-  Major Roads



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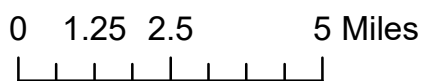
State Trust Land Converse/Campbell Counties



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Legend

-  Disposal
-  State Trust Lands
-  Other Government
-  National Grasslands
-  Bureau of Land Management
-  Major Roads



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**RESOLUTION APPROVING AGREEMENT TO INITIATE EXCHANGE WITH EOG
RESOURCES, INC. (EOG EXCHANGE)**

WHEREAS, pursuant to Wyo. Stat. Ann. §§ 36-1-107, 36-1-111, 36-2-101, and Chapter 26 of the Rules and Regulations of the State Board of Land Commissioners (“Board’s Rules”), the State Board of Land Commissioners (“Board”) is empowered to make decisions regarding the exchange of state trust lands for private lands; and

WHEREAS, pursuant to Chapter 26 of the Board’s Rules, any person, including the Director of the Office of State Lands and Investments (“Director”), may propose a land exchange by placing the parcels to be acquired by the Board in the exchange on the Category I Acquisition List, and placing the parcels to be conveyed by the Board in the exchange on the Category I Disposal list; and

WHEREAS, pursuant to Chapter 26 of the Board’s Rules, the Director shall determine if the parcels may be suitable for disposal and acquisition and, if found suitable, the Director may place them on the respective Category II Acquisition and Disposal lists; and

WHEREAS, EOG Resources, Inc. (“EOG”) has proposed to exchange deeded land of approximately 5,365 acres in Laramie County, Wyoming (“Deeded Land”), more particularly described as:

Township 13N., Range 65W., 6th P.M., Laramie County, Wyoming

Section 7: A portion described in Warranty Deed dated August 28, 2014 from J. Sloan hales, et ux., to EOG Resources, Inc., recorded in Book 2404, Page 730.

Section 9: S1/2S1/2 except SE1/4SE1/4

Section 15: All except NW1/4NW1/4

Section 16: All except NE1/4NE1/4

Section 17: All

Section 18: All

Section 19: All

Section 20: All

Section 21: All

Section 22: All

for approximately 5,120 acres of state trust land, located in Campbell and Converse Counties, Wyoming, (“State Trust Land”), more particularly described as:

Township 42N., Range 73W., 6th P.M., Campbell County, Wyoming

Section 16: All

Township 42N., Range 72W., 6th P.M., Campbell County, Wyoming

Section 36: All

Township 41N., Range 73W., 6th P.M., Campbell County, Wyoming

Section 16: All

Township 41N., Range 72W., 6th P.M., Campbell County, Wyoming

Section 16: All

Township 41N., Range 72W., 6th P.M., Converse County, Wyoming

Section 36: All

Township 40N., Range 73W., 6th P.M., Converse County, Wyoming

Section 16: All

Township 40N., Range 72W., 6th P.M., Converse County, Wyoming

Section 16: All

; and

WHEREAS, the Director has placed the Deeded Land and the State Trust Land on the Category II Acquisition and Disposal lists and presented the matter to the Board during executive session on October 4, 2021; and

WHEREAS, a preliminary analysis of the proposed exchange was presented to the Board during open session on October 7, 2021; and

WHEREAS, the Board found that the exchange has the potential to satisfy the Board's Trust Land Management Objectives in that:

- i.) the income generating potential and probable appreciation rate of the acquired lands after the exchange is on par with or greater than the income generating potential of the State Trust Lands disposed of by the exchange; and
- ii.) the exchange may have a positive effect on the manageability of lands acquired as part of the exchange when compared with the State Trust Lands disposed of by the exchange.

NOW THEREFORE BE IT RESOLVED that the Board hereby authorizes and directs the Director and the Office of State Lands and Investments ("OSLI") to enter into an Agreement to Initiate the Exchange of the described State Trust Land for the described Deeded Land, that may be adjusted and described in more detail upon the execution of appraisals to facilitate a value for value exchange; provided, however, the Agreement to Initiate the Exchange:

1. Does not involve the exchange of any payment or transfer of money by the State of Wyoming to EOG; and
2. Provides for a reversionary clause to be placed in the patent conveying ownership from the Board to EOG, directing that should EOG not pay the sum of three hundred thousand dollars (\$300,000.00) to the Board, due and payable within thirty (30) days after closing and annually thereafter for a period of ten (10) years or until such time as EOG has drilled ten (10) oil and gas wells on the State Trust Lands, or until such time as the State Trust Lands are pooled with others lands having ten (10) wells drilled after the closing date, ownership of all State Trust Lands identified within said patent shall revert back to the Board; and
3. Provides for a recordable agreement that is acceptable to the Director and the Attorney General's Office that grants the Board a *Right of First Refusal* should EOG desire to sell or otherwise convey the State Trust Land in the future; and
4. Provides for unrestricted legal access to the Deeded Land for the benefit of the public, the Board, its agents, assigns, and invitees; and
5. Provides that EOG acquire a Board approved Special Use Lease for the storage facilities existing on the Deeded Land; and
6. Provides for an exchange of merchantable title to the properties; and
7. Is acceptable to the Director and the Attorney General's Office.

BE IT FURTHER RESOLVED that following the public process of gathering comment on the proposed exchange, the Director shall make a final recommendation to the Board at a public meeting regarding whether it should consummate the exchange of land;

BE IT FURTHER RESOLVED that the Director, who is also secretary of the Board, and the Governor as President, are authorized to execute the necessary agreements on behalf of the Board and any other documents required to carry out the provisions of this resolution.

The foregoing was approved and adopted this October 7th, 2021.

STATE OF WYOMING
BOARD OF LAND COMMISSIONERS

Mark Gordon, President

ACTION: FINAL CONSIDERATION OF STATE TRUST LAND EXCHANGE IN SHERIDAN COUNTY

AUTHORITY: W.S. §§ 36-1-107, 36-1-110, and 36-1-111; Board of Land Commissioners’ Rules and Regulations, Chapter 26, Section 5

OVERVIEW OF PROPOSAL AND PROCESS

Columbus Peak Ranch, LLC a Wyoming Limited Liability Company (Columbus Peak), has proposed to exchange certain real property located in Sheridan County for state trust land, also located in Sheridan County, in a “value for value” exchange. The proposed exchange, known as the “Columbus Peak Exchange” contemplates the disposal of 560 acres of state trust land for 628.35 acres of private land. This exchange represents an opportunity for the Board of Land Commissioners to increase future revenue generating potential, while also optimizing public access and management. The private parcel proposed for acquisition in this exchange has been traditionally used for grazing and agricultural purposes. The parcel is adjacent to development opportunities and has direct access via County Road 102, commonly known as the Dayton East Road.

On August 6, 2019, Columbus Peak nominated 560 acres of state trust land for exchange. The Director of the Office of State Lands and Investments (OSLI) has determined that the subject parcel of state trust land in Sheridan County may be suitable for exchange. As such, the Director moved the parcels to the Category II Disposal List and the Category II Acquisition List, in accordance with Wyoming Board of Land Commissioners’ Rules and Regulations (Board’s Rules). On October 2, 2019, the Board directed OSLI to complete a Detailed Analysis of the proposed exchange and solicit public comments. Although the State of Wyoming holds 100% of the surface and mineral estate, the proposed transaction would only dispose of the surface estate. The State of Wyoming will retain all its mineral rights, should the transaction be approved.

State Trust Land:

Proposed for Disposal - Total of 560 acres:

Township 57N., Range 87W., 6th P.M., Sheridan County, Wyoming

Section 15: S1/2S1/2

Section 22: N1/2

Section 23: N1/2NW

APPRAISED VALUE: \$2,296,000

Private Land:

Proposed for Acquisition - Total of 628.35 acres:

Township 57N., Range 86W., 6th P.M., Sheridan County, Wyoming

Section 34: NENW, that portion lying south of Dayton East Road, SENW, S1/2NE, NENE, SE1/4, E1/2SW

Section 35: NWNW

Section 35: Tract 1 and Tract 2

APPRAISED VALUE: \$1,885,050

Total acreage proposed for disposal (“State Trust Land”): 560 acres±

Total acreage proposed for acquisition (“Columbus Peak Land”): 628.35 acres±

Net gain/loss in acreage:

+68.35 acres±

See maps attached as “**Exhibit A**”.

CASH EQUALIZATION PAYMENT: \$410,950

Theo Hirshfeld, a Wyoming Certified General Appraiser, completed an appraisal of the State Trust Land and the Columbus Peak Land. The appraisal reports were reviewed for Uniform Standards of Appraisal Practices (USPAP) compliance by OSLI staff appraisers. The effective date of both appraisals is June 26, 2020. The appraiser was instructed to estimate the current market value of the fee simple interest for the parcels, excluding the mineral estate, and assuming legal public access exists.

On April 12, 2021, OSLI made available to the public and the Sheridan County Commissioners the Detailed Analysis of the proposed exchange. This began the public comment period, with a public hearing held via Zoom and YouTube at 5:30 P.M. on May 13, 2021. Thirteen (13) public comments were received at the public hearing, with twelve (12) being opposed to the exchange. Attendees were concerned that the appraisals did not accurately reflect the value of both parcels, and that the Columbus Peak Land proposed for acquisition was vastly inferior to the State Trust Land. Ninety-eight (98) written comments, attached in “**Exhibit B**”, were received. Of those comments, eight (8) were in favor of the exchange and ninety (90) were opposed.

It has now been over sixty (60) days since the Detailed Analysis and other required information was made available to the public. Accordingly, pursuant to the Board’s Rules, the Board must now consider, in open session, the proposed exchange. If the Board rejects the proposed exchange, OSLI shall remove the proposed exchange from the Category II Exchange List. If the Board approves the proposed exchange, it shall direct OSLI to complete the exchange pursuant to the Board’s Rules and W.S. §§ 36-1-107 and 36-1-110. If directed to complete the exchange, the parties would exchange merchantable title to the surface estate only of each described property.

INCOME GENERATING POTENTIAL:

State Trust Land:

Grazing and Agricultural Leasing:

The State Trust Land has one (1) grazing and agricultural lease rated at a total of 270 AUMs. Of those 270 AUMs only 210 are contemplated in this exchange. Should these AUMs return the Board’s current minimum rate of \$5.53/AUM, they would return \$1,161.30 annually.

There are no other existing or anticipated revenue generating uses of the State Trust Land.

Total annual revenue from the State Trust Land - \$1,161.30

Columbus Peak Land:

Grazing and Agricultural Leasing:

The Columbus Peak Land has an estimated 225 AUMs available for grazing, which could produce \$1,244.25 annually, if leased at the Board’s current minimum rate of \$5.53/AUM.

This parcel will be treated as “vacant land” by OSLI after it is acquired, and a competitive bidding process will take place for the grazing and agricultural rights. In Wyoming, according to the National Agricultural Statistics Service data updated January 2020, the average price per AUM is \$22.50. If the 225 AUMs available for grazing were to lease at this rate, the yearly income could be \$5,062.50.

The Columbus Peak Land exhibits attributes that could provide for future development opportunities. Those include county road access, powerline access, natural gas line access, possible sand and gravel deposits, and gentle topography.

It is not clear exactly what opportunities will become available on the parcel, or when those opportunities may present themselves. It would also be speculative to place a value on those opportunities here. However, OSLI recognizes these attributes to have income generating potential in the future.

Total expected annual revenue from the Columbus Peak Land - \$1,244.25 to \$5,062.50

INVESTMENT REVENUE:

Pursuant to W.S. § 36-1-111(a), any exchange of state trust land must be a “value for value” exchange. If the appraisals do not indicate a “value for value” exchange, then a cash equalization payment may be made to equalize the values. The cash equalization payment shall be an amount that is equal to the difference between the higher appraised value property and the lower appraised value property. The Cash Equalization Payment (CEP) shall be paid at closing by the owner of the lower appraised property to the owner of the higher appraised property. The CEP may not exceed twenty-five percent (25%) of the appraised value of the higher appraised property. As described above, the appraisals do not indicate a “value for value” exchange. Therefore, a CEP is required to facilitate a “value for value” exchange. Columbus Peak, being the owner of the lower appraised property, has agreed to pay four hundred ten thousand, nine hundred and fifty dollars (\$410,950.00) to the Board as the CEP to create a value for value exchange.

The CEP will be deposited into the Public Buildings at the Capitol and the Agricultural College Permanent Land Funds for use by those beneficiaries. These funds will be invested by the State Treasurer as part of the remaining permanent land pool and will also be available to the Board for acquisition of additional state trust lands. As of June 30, 2020 the Economic Analysis Division of the State Treasurer’s Office reported a five (5) year average interest and dividend return rate of 4.34% for this fund.

Expected average annual investment revenue derived from the CEP is estimated to be \$17,835.23.

ANTICIPATED APPRECIATION OF THE PARCELS AS REAL ESTATE ASSETS

Appreciation of any real estate asset is largely speculative and can only be realized upon sale of the asset. According to the Farm Credit Services of America, the ten (10) year increase in Wyoming agricultural land values is 29.6%. A yearly average equates to approximately 2.96% which is fairly typical of rural parcels in the State. The State Trust Land and the Columbus Peak Land will likely appreciate at a similar rate. The State Trust Land currently has no legal road access and has limited future commercial uses. By acquiring the Columbus Peak Land, the Board can reposition ownership to a parcel with more development opportunities in the future.

TRUST LAND MANAGEMENT OBJECTIVES:

In 1997, Wyoming Session Laws Chapter 200, section 3(a)(i) the Wyoming Legislature declared that Trust Land should remain a substantial component of the trust portfolio, managed under a total asset management policy, and with a focus on protecting the corpus for multiple generations. Subsequently, the Board adopted criteria for evaluation of land exchanges, sales, acquisitions, and long-term leases--collectively called Trust Land Management Objectives (TLMO), on August 10, 2005. A proposal need not meet all objectives, but all objectives are considered by the Board which has the sole discretion in determining how to best manage State Trust Lands.

Trust Land Management Objectives:

- To better meet the beneficiaries short and/or long term needs
- Improve the manageability of land assets
- Meet a specific school and/or community need

A summary of key points considered in this transaction evaluation are outlined below:

1.) Better meet the beneficiaries’ short and/or long term objectives

Revenue:

The proposed exchange is expected maintain or increase current short term revenue outputs primarily via grazing and agricultural leasing, while also benefitting the State's trust beneficiaries long-term objectives. The long-term objective would be benefitted by repositioning State ownership from a parcel with no legal road access to a parcel contiguous to other state trust land, closer to development opportunities with county road access, and therefore, greater potential for future revenue. The anticipated increase in annual revenue from a grazing and agricultural lease is between \$81.45 and \$2,534.10.

Investment:

Because the Agreement to Initiate Exchange requires a "value for value" exchange, the Board will receive a \$410,950.00 CEP, which will be deposited into the Public Buildings at the Capitol and the Agricultural College Permanent Land Funds. Once deposited, the CEP is estimated to produce \$17,835.23 annually based on the dividend return rate of 4.34%

2.) Improve the manageability of the land asset

Leverage management resources of other agencies:

OSLI has experienced a reduction in administrative costs when state trust lands are positioned in a way that leverages other agency's management responsibilities. Currently, the state trust land adjacent to the proposed acquisition is enrolled in a walk-in area with the Wyoming Game and Fish Department. This walk-in area allows hunters to park in a central location and enjoy hunting a variety of species, while giving the WGFD a greater level of authority and management of recreational activities.

3.) Meet a specific school and/or community need

Improve access/recreational opportunity:

The proposed exchange will enhance public access and provide recreational users with a block of state trust land that is accessed by an adjacent county road.

In the 2005 Session, the Wyoming Legislature included, in a budget footnote, a provision which required no net gain of lands held for the Common School Permanent Land Fund (CSPLF) in excess of 10,000 acres. FY-1999 establishes the baseline used to maintain the no net gain inventory. The CSPLF is currently 3,300.65± acres below the established baseline. Should the exchange be completed, the acreage would remain 3,300.65± acres below the established baseline for the CSPLF, as the lands proposed in this exchange are for the benefit of the Public Buildings at the Capitol and Agricultural College Permanent Land Funds. However, when considering all lands held for the benefit of all permanent land funds, should the exchange be completed, the acreage would be 3,232.3± acres below the baseline.

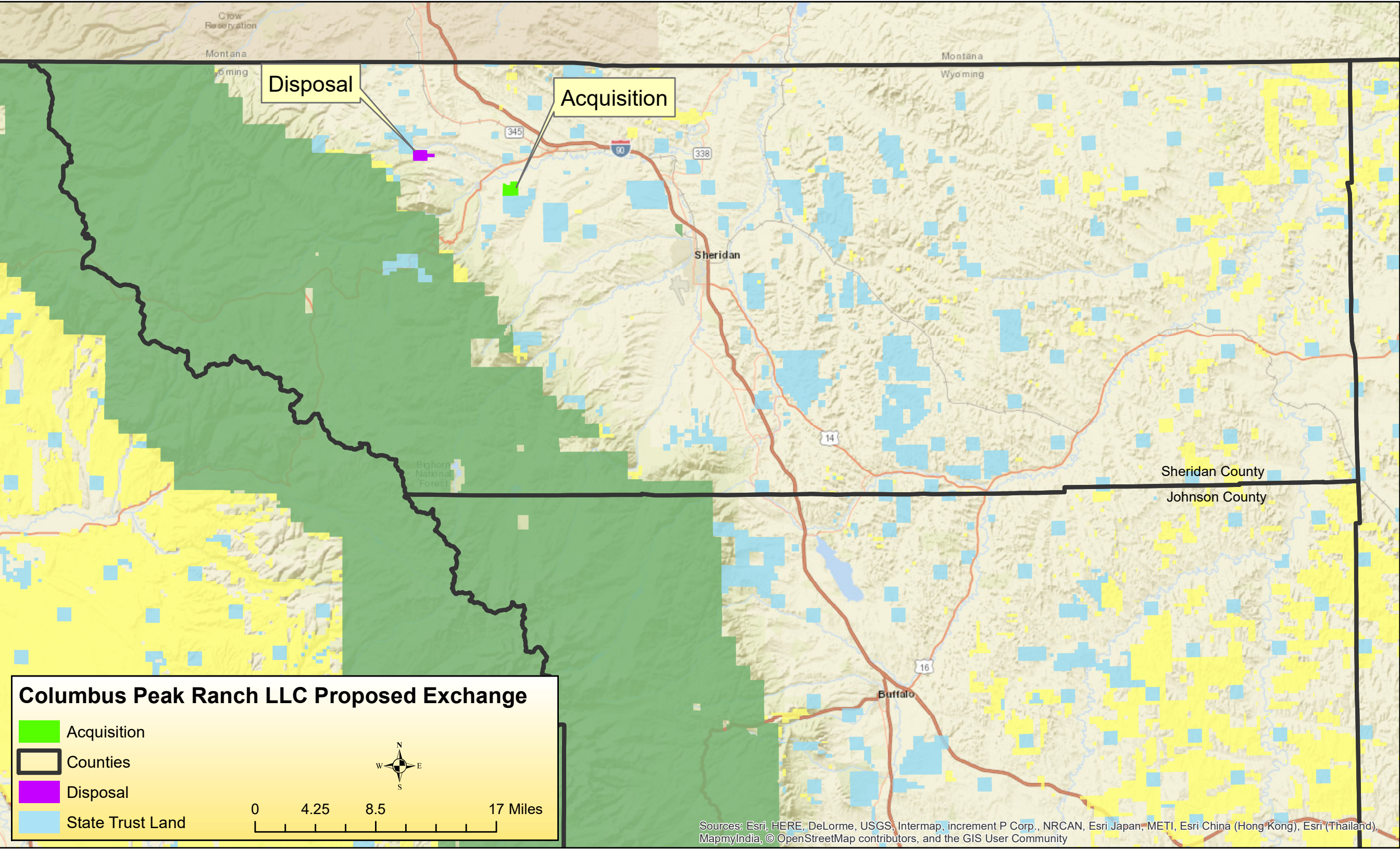
DIRECTOR'S RECOMMENDATION: For the reasons stated above, the Director recommends that the Board:

1. Approve completion of the proposed Exchange.
2. Amend Grazing and Agricultural Lease 2-3595 to remove the acres contemplated in this exchange, and establish a new grazing and agricultural lease for the acquired land through vacant land competitive bidding process.

BOARD ACTION: Tabled Indefinitely

EXHIBIT A

Maps and Legal Description



Disposal

Acquisition

Sheridan

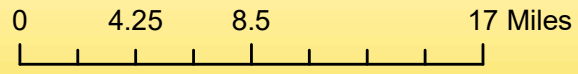
Buffalo

Sheridan County

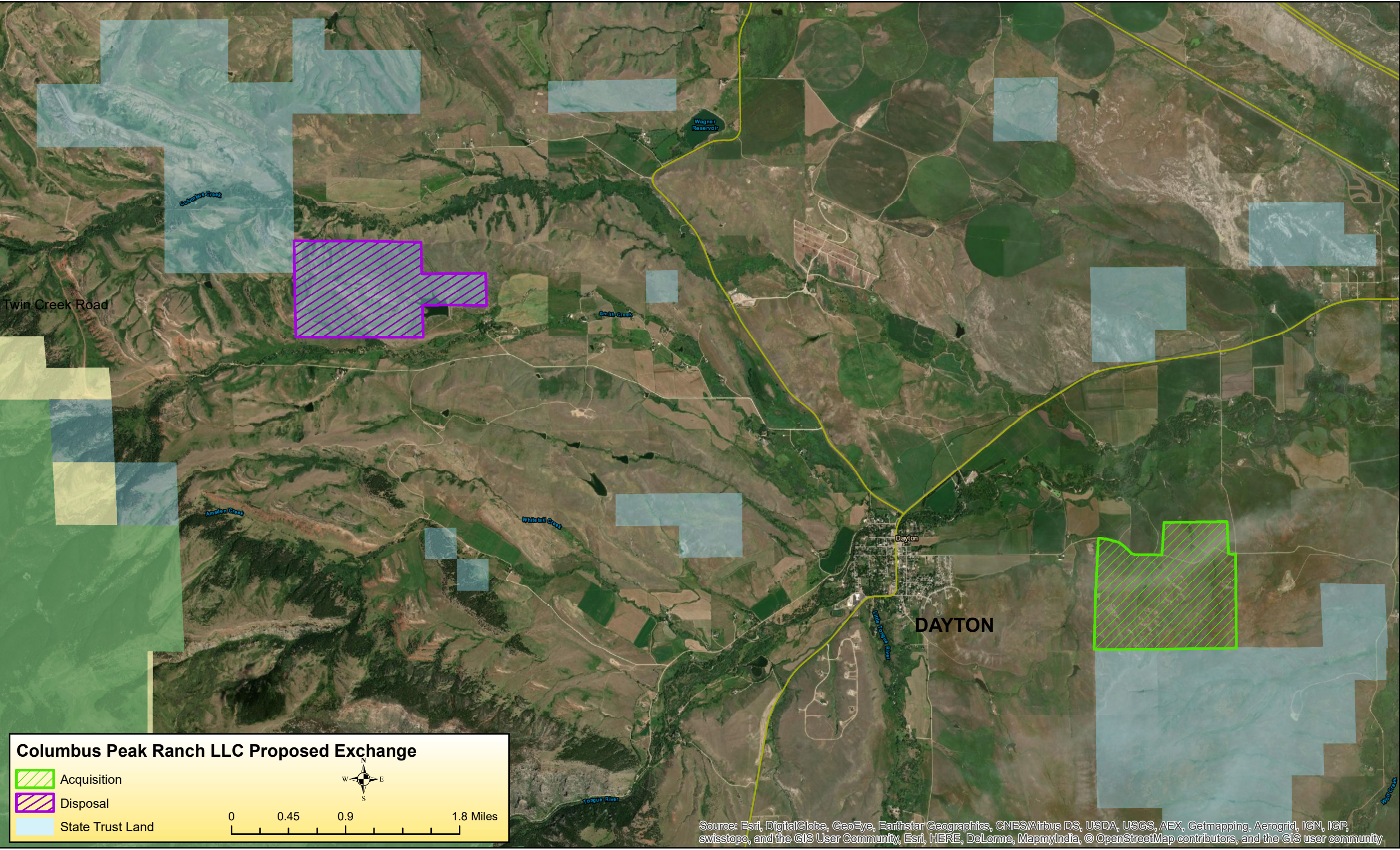
Johnson County

Columbus Peak Ranch LLC Proposed Exchange

- Acquisition
- Counties
- Disposal
- State Trust Land



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri Japan, METI, Esri China (Hong Kong), Esri (Thailand), MapmyIndia, © OpenStreetMap contributors, and the GIS User Community



Columbus Peak Ranch LLC Proposed Exchange

-  Acquisition
-  Disposal
-  State Trust Land

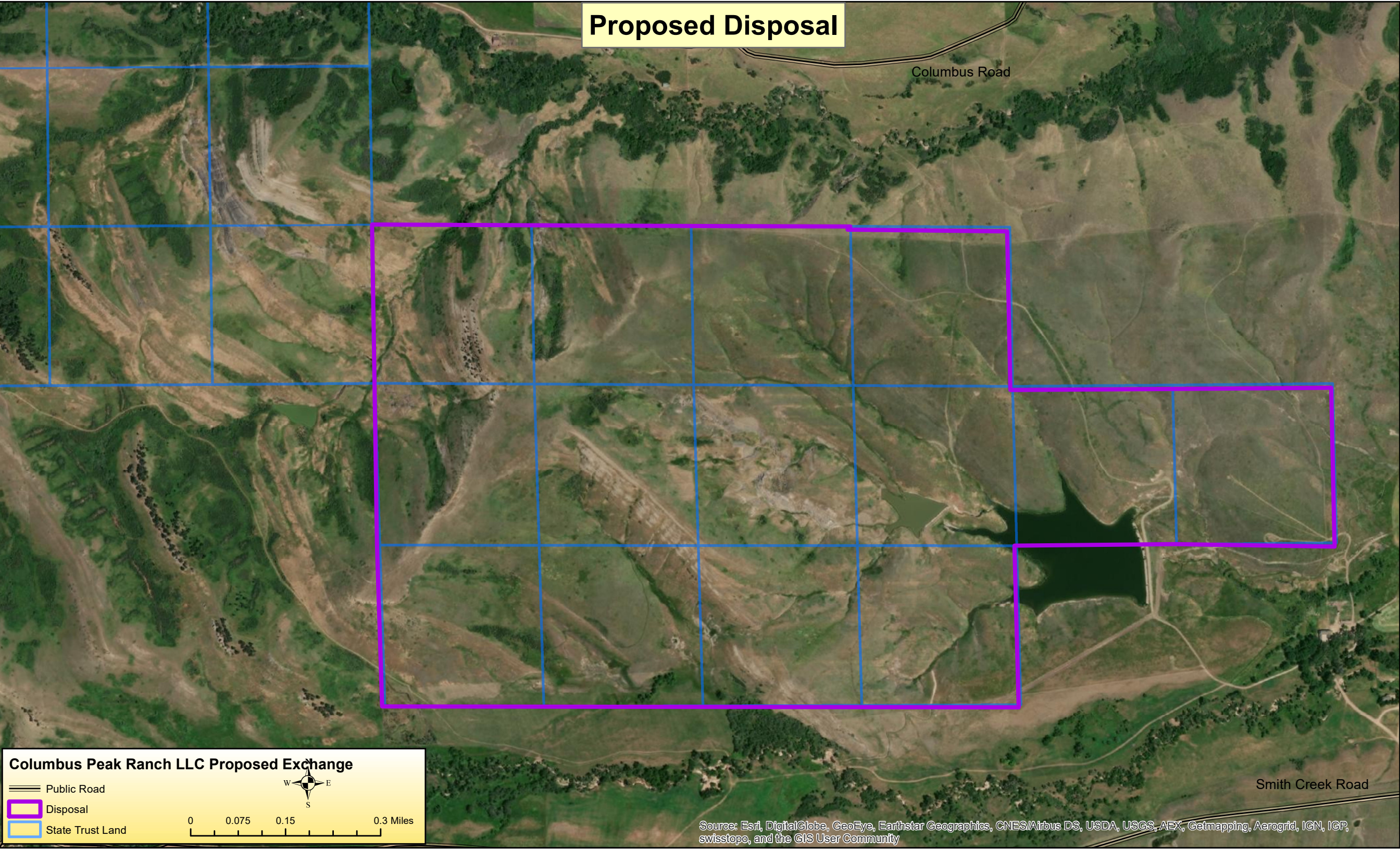


0 0.45 0.9 1.8 Miles

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community, Esri, HERE, DeLorme, MapmyIndia, © OpenStreetMap contributors, and the GIS user community

Proposed Disposal

Columbus Road



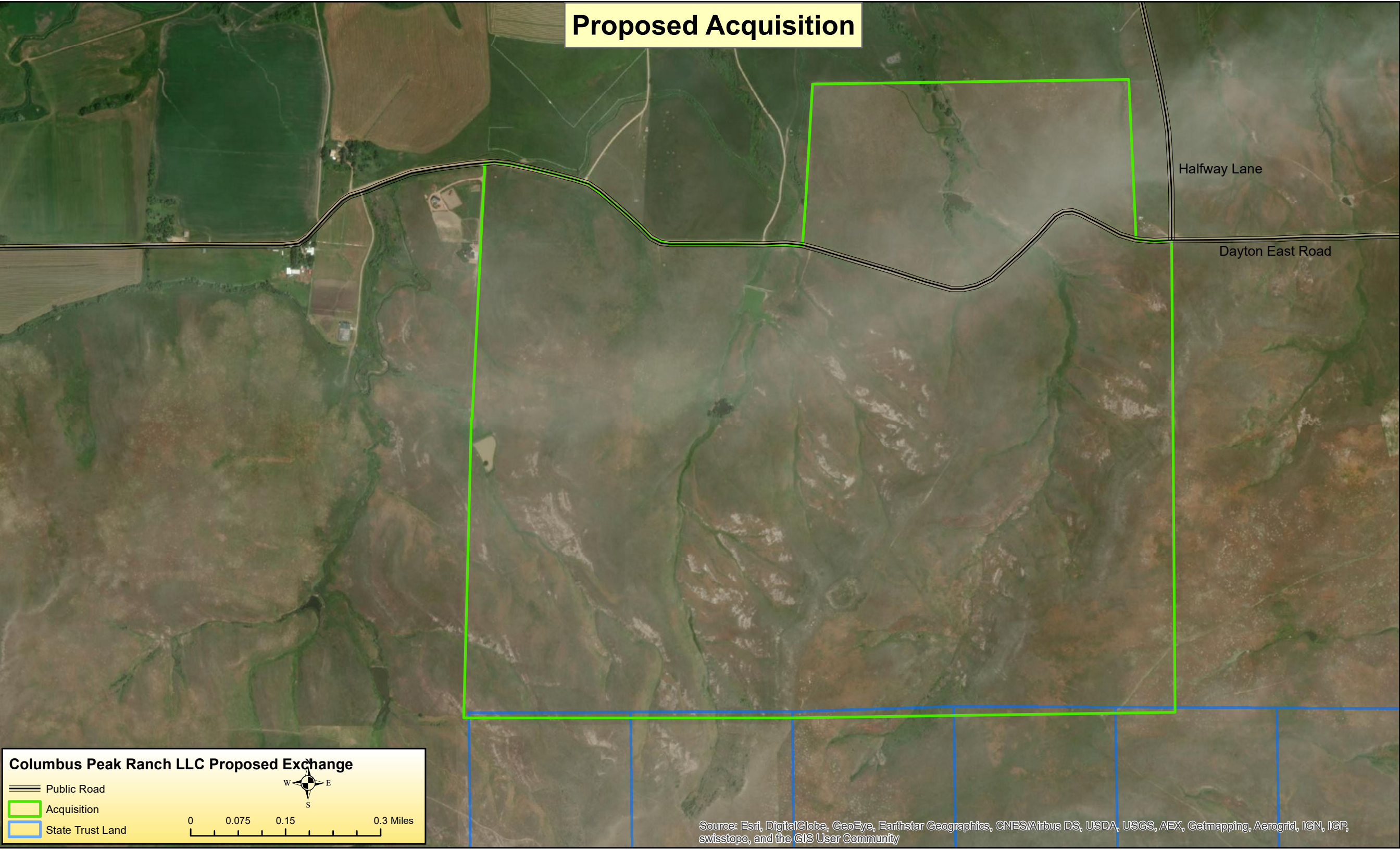
Columbus Peak Ranch LLC Proposed Exchange

- Public Road
- Disposal
- State Trust Land

0 0.075 0.15 0.3 Miles

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

Proposed Acquisition




Halfway Lane

Dayton East Road

Columbus Peak Ranch LLC Proposed Exchange

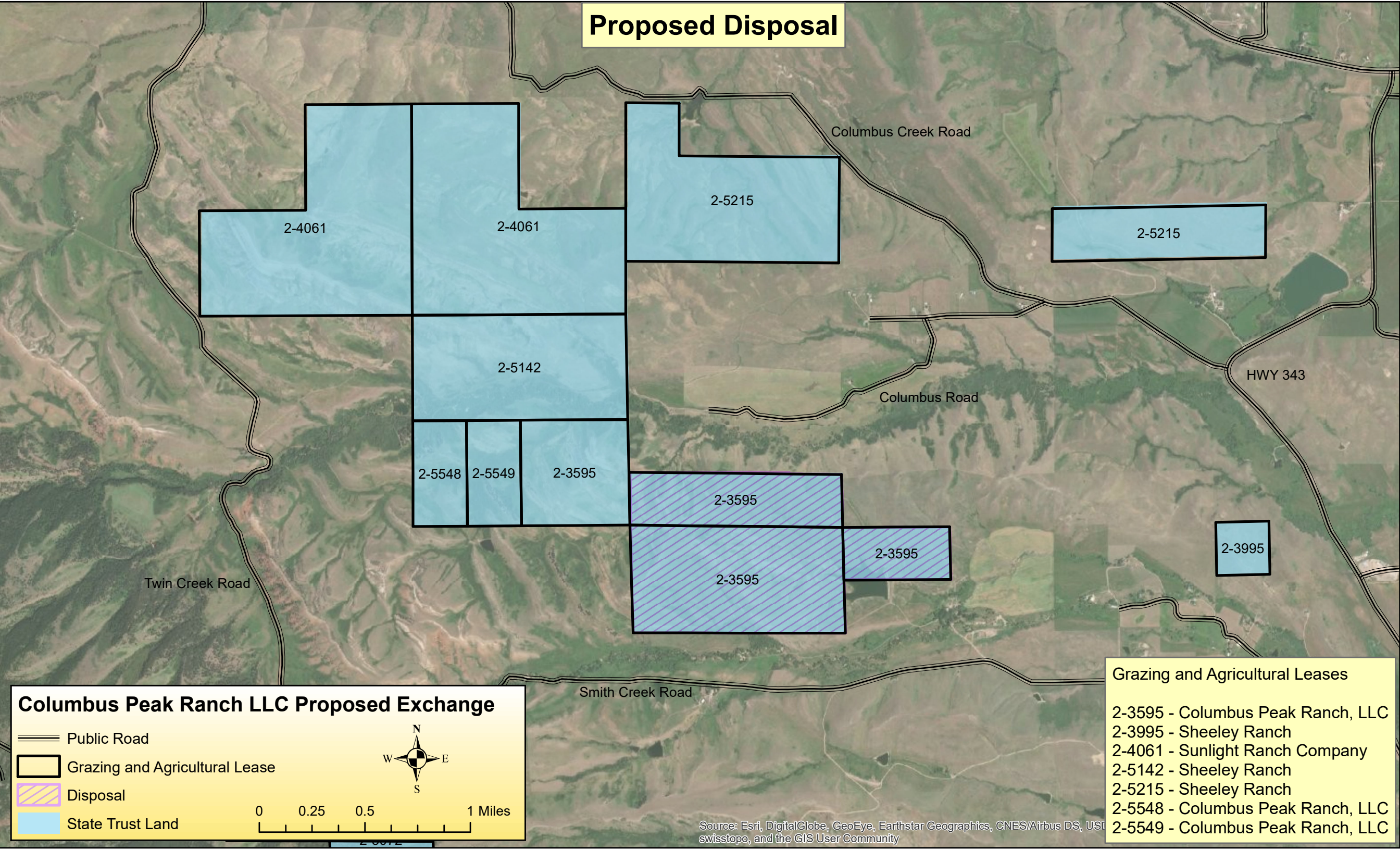
- Public Road
- Acquisition
- State Trust Land



0 0.075 0.15 0.3 Miles

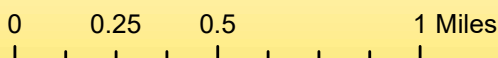
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

Proposed Disposal



Columbus Peak Ranch LLC Proposed Exchange

- Public Road
- Grazing and Agricultural Lease
- Disposal
- State Trust Land

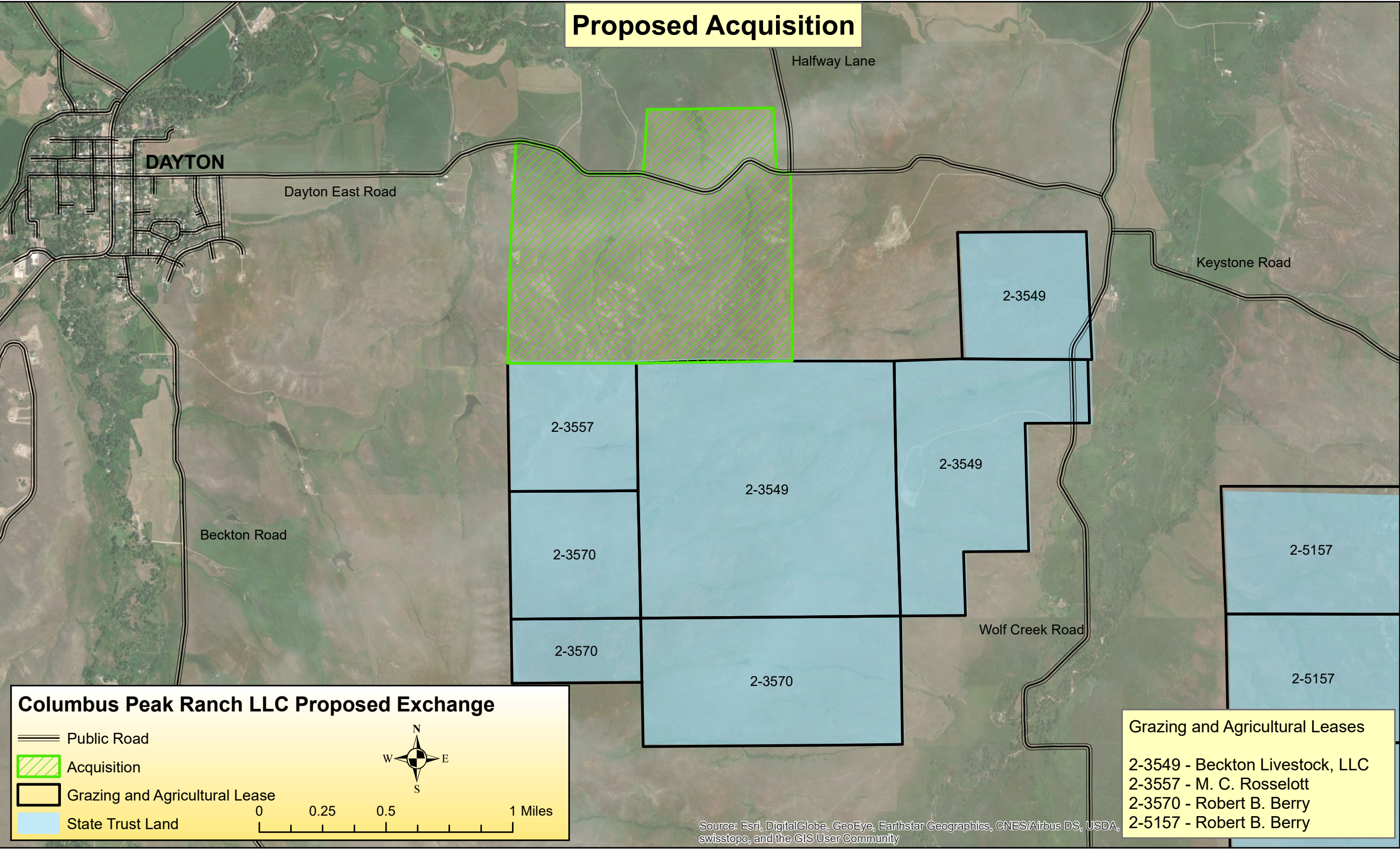


Grazing and Agricultural Leases

- 2-3595 - Columbus Peak Ranch, LLC
- 2-3995 - Sheeley Ranch
- 2-4061 - Sunlight Ranch Company
- 2-5142 - Sheeley Ranch
- 2-5215 - Sheeley Ranch
- 2-5548 - Columbus Peak Ranch, LLC
- 2-5549 - Columbus Peak Ranch, LLC

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, Swayze, and the GIS User Community

Proposed Acquisition



DAYTON

Dayton East Road

Halfway Lane

Keystone Road

Beckton Road

Wolf Creek Road

2-3557

2-3570

2-3570

2-3549

2-3570

2-3549

2-3549

2-5157

2-5157

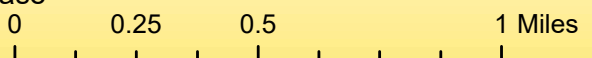
Columbus Peak Ranch LLC Proposed Exchange

Public Road

Acquisition

Grazing and Agricultural Lease

State Trust Land

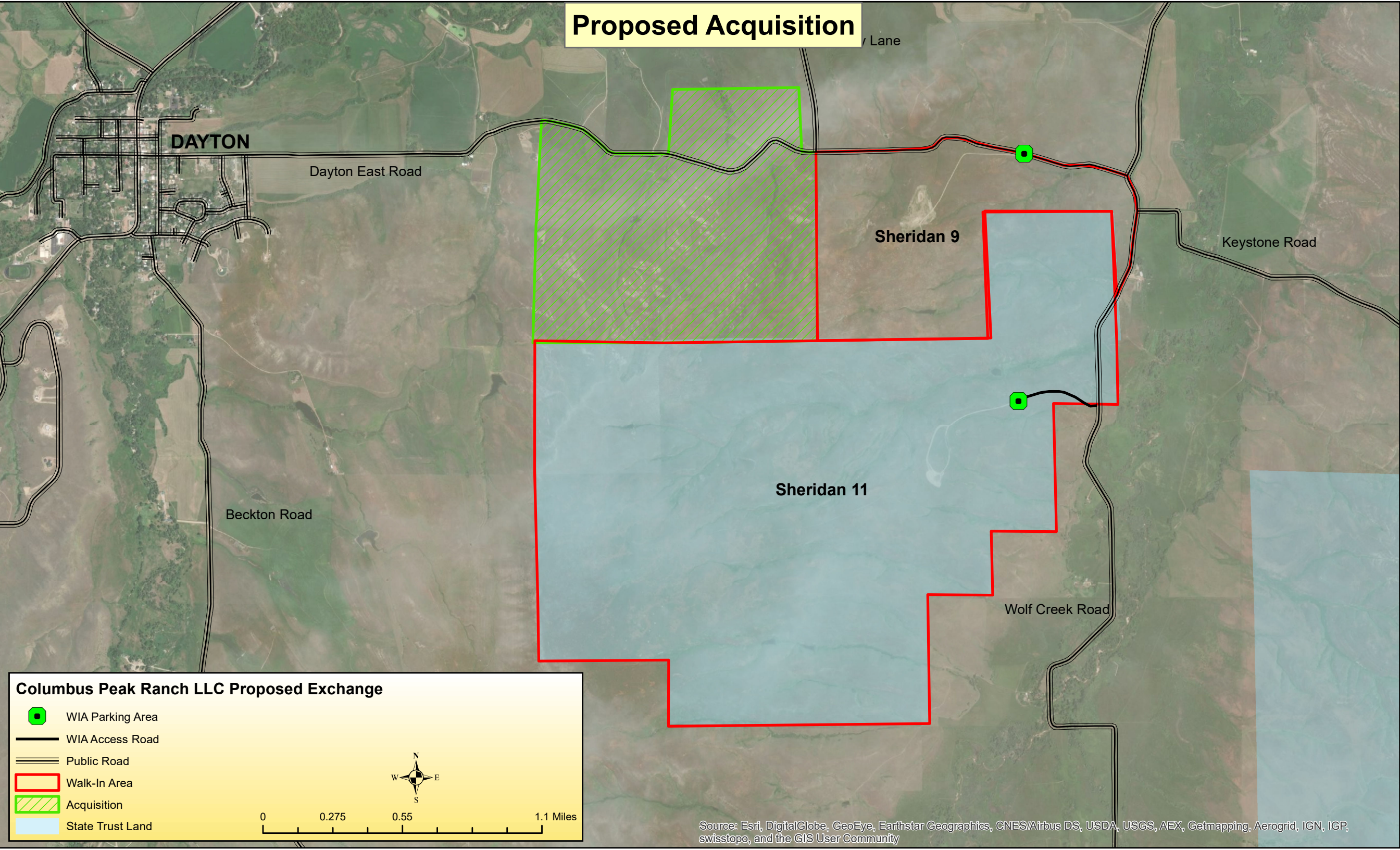


Grazing and Agricultural Leases

- 2-3549 - Beckton Livestock, LLC
- 2-3557 - M. C. Rosselott
- 2-3570 - Robert B. Berry
- 2-5157 - Robert B. Berry

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, swisstopo, and the GIS User Community

Proposed Acquisition



DAYTON

Dayton East Road

Sheridan 9

Keystone Road

Beckton Road

Sheridan 11

Wolf Creek Road

Columbus Peak Ranch LLC Proposed Exchange

- WIA Parking Area
- WIA Access Road
- Public Road
- Walk-In Area
- Acquisition
- State Trust Land



0 0.275 0.55 1.1 Miles

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

June 3, 2021

BOARD MATTER WALK IN MATTER #1

ACTION: Consider a proposed land exchange in Albany and Carbon Counties with the United States Department of Agriculture Forest Service

AUTHORITY: Wyoming Statute § 36-1-105
Wyoming Statute § 36-1-110
Wyoming Statute § 36-1-111
Board of Land Commissioners' Rules and Regulations: Chapter 26, Section 5

BOARD ALTERNATIVES:

- Approve Resolution Approving Agreement to Initiate the Medicine Bow Routt National Forest Exchange
- Reject Resolution Approving Agreement to Initiate the Medicine Bow Routt National Forest Exchange and remove proposal from Category II exchange list.

FEDERAL LAND

TBD see attached map.

STATE TRUST LAND

TBD see attached map.

ANALYSIS:

The Office of State Lands and Investments (OSLI) has identified an opportunity to exchange United States Department of Agriculture, Forest Service owned lands within the Medicine Bow Routt National Forest Laramie and Brush Creek – Hayden Ranger Districts for parcels of state trust land located within the Medicine Bow Routt National Forest boundary in Albany and Carbon Counties. Contingent upon approval of the Board of Land Commissioners (Board) to enter into an “Agreement to Initiate the Exchange”, the Medicine Bow Routt National Forest (Forest) will exchange enough land to facilitate a value for value exchange. The exchange includes minerals as well as surface.

The State of Wyoming, by and through the Board of Land Commissioners (Board) currently owns several parcels of state trust land within the boundaries of the Forest. These parcels are largely isolated and inaccessible for timber harvest activities and other revenue generating uses. The Board’s management of these lands is greatly impacted by their small size and scattered locations throughout the Forest, leaving them subject to the Forest’s management objectives.

Additionally, the Wyoming Water Development Commission (WWDC) is in the planning and permitting phase to construct the West Fork Reservoir adjacent to State Highway 70 within the boundary of the Medicine Bow Routt National Forest Brush Creek – Hayden Ranger District. The reservoir is expected to have a footprint of approximately 130 acres and hold 10,000 acre feet of water. Currently, the reservoir is planned to be constructed on both private and Forest lands. To further facilitate construction of the reservoir, WWDC has requested the Forest lands needed for placement of the reservoir be added to this exchange proposal. Should the exchange be approved by the Board and the reservoir be built, WWDC and/or reservoir’s sponsor expects seek a special use lease from the Board for the reservoir with annual compensation to the State’s trust beneficiaries with a long-term goal of acquisition of the lands around the reservoir.

TRUST LAND MANAGEMENT OBJECTIVES:

This proposed exchange appears to meet the Trust Land Management Objectives by creating a more contiguous area of state trust land and increasing revenue potential in these areas therefore fulfilling the obligation to optimize revenue and sustainability of the trust. Further, the exchange may support a community need by facilitating the construction of the West Fork Reservoir by the WWDC.

ESTIMATED MARKET VALUE:

As the exchange of Forest lands for state trust lands is proposed to be of equal appraised value a preliminary value estimate is not required at this time.

Both the Forest land and state trust land would be appraised with the assumption of legal access and for the highest and best use.

EXCHANGE PROCESS:

Additional information is necessary in order to complete the detailed analysis as required in the Board’s rules. The next steps in the land exchange process would be to: (1) acquire the appraisals of the parcels; (2) assess and compare the existence and importance of any wildlife habitat and wildlife-oriented recreational opportunities located on the properties as determined by the Wyoming Game and Fish Department; (3) assess and compare the existence and importance of any public recreation opportunities or cultural resources located on the properties, as determined by the Wyoming Department of State Parks and Cultural Resources; (4) complete the potential revenue generation and value appreciation of the Forest land in comparison to the state trust land; (5) further assess and compare the management of the exchange parcels; and (6) further evaluate the extent to which the exchange would provide or improve a school or community need, or improve public access/recreational opportunities.

If the Board approves the attached Resolution Approving Agreement to Initiate the Medicine Bow Routt National Forest Exchange, and after OSLI and the Forest execute an Agreement to Initiate the Exchange, the final detailed analysis, including the appraisals, will be made available to the public. After the final detailed analysis is made available to the public, OSLI will hold a public hearing in coordination with the county commissioners. After public comment is accepted, the Board will further consider the proposed exchange in open session and determine whether to direct OSLI to complete the exchange.

DIRECTOR'S RECOMMENDATION:

The Director recommends the Board approve the attached Resolution Approving Agreement to Initiate the Medicine Bow Routt National Forest Exchange.

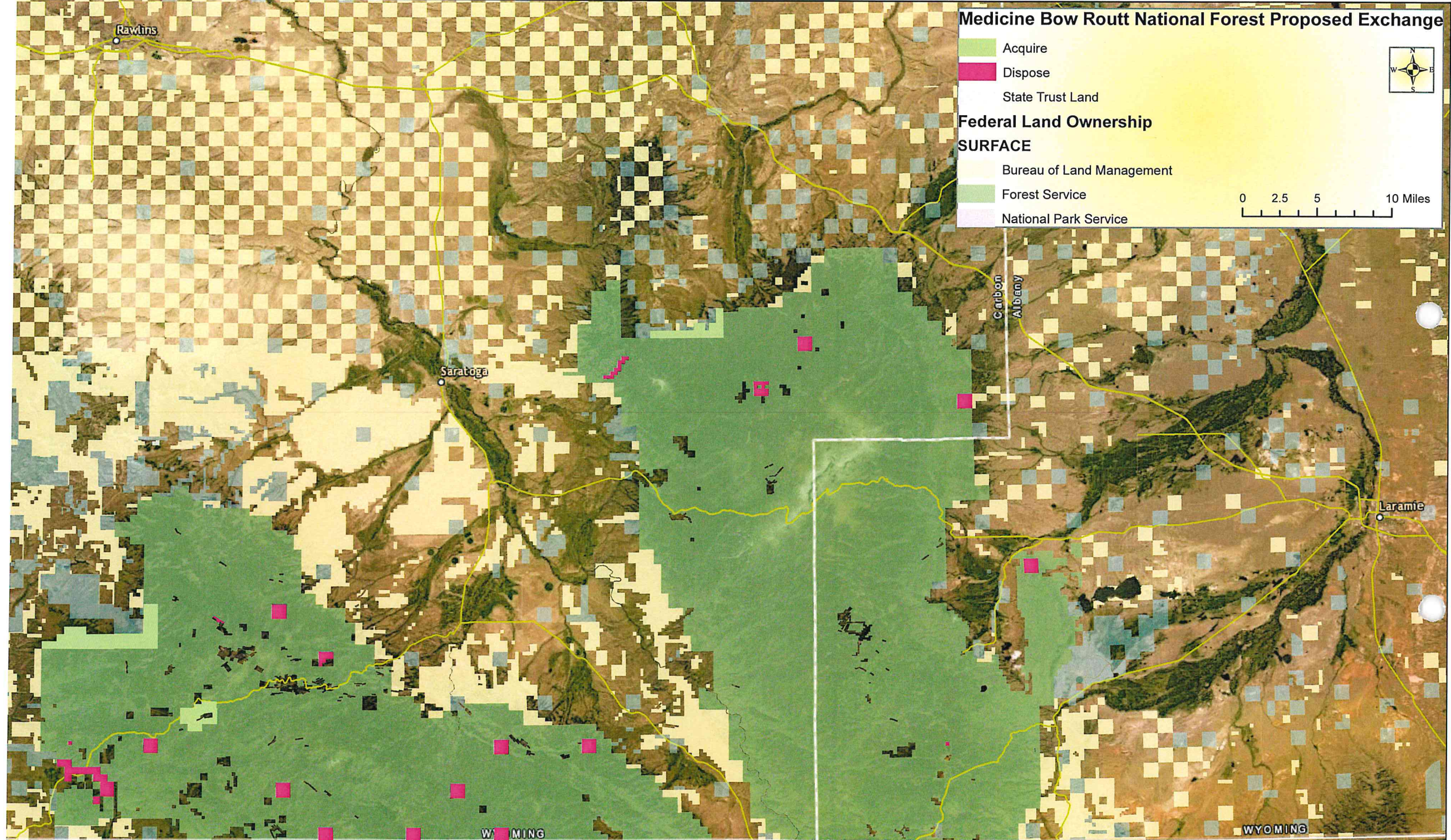
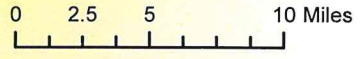
BOARD ACTION: _____

Medicine Bow Routt National Forest Proposed Exchange

- Acquire
- Dispose
- State Trust Land

Federal Land Ownership

- ### SURFACE
- Bureau of Land Management
 - Forest Service
 - National Park Service



WYOMING
COLORADO

WYOMING

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community, Esri, HERE, DeLorme, MapmyIndia, © OpenStreetMap contributors, and the GIS user community