

**ALASKA MENTAL HEALTH TRUST AUTHORITY
RESOURCE MANAGEMENT COMMITTEE MEETING
JANUARY 22, 2026
Zoom Videoconference
8:30 a.m.**

**Originating at:
Alaska Mental Health Trust Authority
3745 Community Park Loop, Suite 200
Anchorage, Alaska 99508**

Trustees Present:

Corri Feige, Chair
Anita Halterman
Josie Hickel
Brent Fisher, Ex-officio

Other Trustees Present:

Agnes Moran
Kevin Fimon

Trust Staff Present:

Mary Wilson
Allison Biastock
Julee Farley
Katie Baldwin-Johnson
Shannon Cochran
Valette Keller
Luke Lind
Eric Boyer

Department of Law:

Gene Hickey

Trust Land Office staff present:

Jusdi Warner
Blaine Alfonso
Mariana Sanchez
Britt Williams
Karsten Eden
Sean O'Guinn
Cole Hendrickson

Also participating:

Lisa Haas; Mason Villarma; P. Cawley; M. Behler; Katie Blake.

PROCEEDINGS

CALL TO ORDER

CHAIR FEIGE called the Resource Management Committee meeting to order, called the roll, and asked for any announcements. Hearing none, she moved to the agenda.

APPROVAL OF AGENDA

MOTION: A motion to approve the agenda was made by TRUSTEE HICKEL; seconded by TRUSTEE HALTERMAN.

There being no objection, the MOTION was APPROVED.

ETHICS DISCLOSURES

CHAIR FEIGE asked for any ethics disclosures. There being none, she moved to the approval of the minutes.

APPROVAL OF MINUTES

CHAIR FEIGE asked for a motion to approve the minutes from the October 16, 2025, meeting.

MOTION: A motion to approve the Resource Management Committee meeting minutes from October 16, 2025, was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

There being no objection, the MOTION was APPROVED.

EXECUTIVE DIRECTOR REPORT

CHAIR FEIGE recognized Jusdi Warner for the Executive Director Report.

E.D. WARNER began with the carbon program, which is being reassessed. No revenue for the Trust is being made at this time. She stated that the subdivision development program has all positions vacant, and it has been for some time. Jeff Green, Jeff Herman, David McDonald, and Britt Williams have been keeping the program moving. She is very grateful for all of their work, and noted that there are some subdivisions moving forward.

CHAIR FEIGE asked about the vacant positions.

E.D. WARNER replied that approval has not been received to recruit for those positions. The process is to seek approval to recruit, and then to seek approval to advertise and hire. She moved to the update on the Trust Authority Building, stating that the boiler and air-handling unit replacement are moving along. The mechanical plans of the building are being updated, which should be done at the end of January. She discussed the board action updates and notable things about the negotiated sale for compatible lands, which went through the committee and board. She gave a briefing on the revenue picture.

TRUSTEE MORAN stated that they are seriously understaffed with people doing multiple jobs. She asked how it will impact the bottom line, and if they will be able to maintain that level of productivity.

E.D. WARNER replied that they are feeling the pressure, and added that it is just not sustainable. She moved to the fall competitive land sale with 22 parcels sold of 44 offered, which is typical. There were parcels sold statewide.

CHAIR FEIGE noted that the Trust Land Office has done a great deal of interfacing with the local communities, as well, in the development of the subdivision program. She added that the sale of the subdivision parcels bolsters the local property tax database, which then assists all of the local programs.

E.D. WARNER talked about Lee Chapman, who is a contractor that has worked with the Trust Land Office on some of the mining projects. He is a great resource with 40 years' experience in the mining industry and finance. She moved to the Palmer Project, Constantine, and stated that the TLO issued a renewal on their lease, and they have an additional seven years. The Palmer Project has been highly scrutinized, and has been a bit controversial. It is now signed after both parties have become comfortable. She moved to the Livengood Gold Project, Tower Hill Mines, and stated that they continue to work together, and they contribute a large lease payment to the Trust. But there are terms in the lease with which they are unhappy. Mr. Chapman is working with them to ensure that the industry needs for language in that lease are being met. She added that Chris Orman is assisting with that to protect the Trust so that the TLO meets its fiduciary responsibility to get the best revenue. They are also in current conversations with the State to get a Phase 1 environmental assessment, which is only good for six months. The Federal claim conversion takes two years from BLM to the State to the Trust. She introduced the trustees to Melissa, the front desk position, who is a new hire with a wealth of experience in administrative work.

CHAIR FEIGE recognized Tracy Salinas with five years serving the folks of Alaska; Cole Hendrickson with five years serving the folks of Alaska; Karsten Eden with ten years serving Alaska; Brittany with ten years serving Alaska; and David McDonald with five years serving Alaska. She thanked them all for their service and stated appreciation for their efforts. She continued to the Icy Cape Update, and recognized Karsten Eden.

ICY CAPE UPDATE

DR. EDEN began with an update for the fourth quarter of calendar year '25. He stated that he gave a presentation at the Alaska Miners Association annual convention, an update on the Icy Cape project, which included announcing the resource estimates, which was very well received. He continued that he and Jeff Green went to the American Exploration Mining Association Annual Convention in Reno, Nevada; the second largest mining conference in the US. They had a booth, and he was surprised by the amount of people interested in Trust projects. In other news, the TLO has an expert consultant under contract working on rare-earth elements' potential at Icy Cape. There are mineral sands there that contain rare-earth elements which are being isolated. It is very tedious and complicated because the mineral sands have to be magnetically fractionated, put under a microscope, and then pick out individual minerals, which is necessary because if there are enough they would be sent out for analysis. He spoke about the reconnaissance sampling and geological mapping program. They received the final report and assay data and confirmed previous targets, and also produced new gold and antimony targets. It was very successful. He shared a trifold leaflet entitled "Icy Cape Gold and Industrial Heavy Minerals Project."

CHAIR FEIGE added that a copy of the handout is available at the Trust Land Office. She stated that next on the agenda is an Executive Session, and asked for a motion.

EXECUTIVE SESSION

MOTION: A motion that the Resource Management Committee enter into Executive Session, pursuant to the Alaska Open Meetings Act AS 44.62.310(c)(1) and (3), to discuss two issues: First, the gold mining royalty rates owned by Fairbanks Gold Mining Inc. to the Trust. The discussion of this issue will include matters that will have immediate material effect of the finances of the Trust and legal advice from counsel and will also involve discussion with counsel and staff concerning possible litigation. Second, personnel issues affecting TLO staff under AS 44.52.310(c)(2), as the subject tends to prejudice the reputation and character of persons. The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

After a roll-call vote, the MOTION was APPROVED. (Trustee Halterman, yes; Trustee Hickel, yes; Chair Feige, yes.)

MR. HICKEY stated that the Executive Sessions were listed separately on the agenda, and we moved into the Executive Session for both at the same time, and both will be covered during that period.

E.D. WARNER stated that the DNR Commissioner was available now, and she asked to do the personnel matters first.

CHAIR FEIGE asked if anyone has any objection to that, stating that he had a time window available.

(Executive Session from 9:15 a.m. until 11:03 a.m.)

TRUSTEE HALTERMAN stated, for the record, that she and her fellow committee members are returning from meeting in Executive Session. During the Executive Session, the committee only discussed the items identified in the motion to move into Executive Session. The committee did not take any action while in Executive Session, other than to give direction to counsel.

TLO CONSULTATIONS

CHAIR FEIGE stated that the next item on the agenda are the TLO Consultations.

LAND EXCHANGE, CITY AND BOROUGH OF WRANGELL

MOTION: The Resource Management Committee recommends that the Alaska Mental Health Trust Authority Board of Trustees concur with the decision to exchange Trust parcels located in and around Wrangell with the City and Borough of Wrangell in a value-for-value land exchange of up to \$1,650,000. Parcels received by the Trust will be disposed of through the Trust's competitive or over-the-counter land sale programs. The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

MR. GREEN stated that this transaction represents a strategic opportunity for the Trust to convert some challenging parcels, that are difficult to develop for a variety of reasons, into an exchange for a high-value waterfront parcel from the Borough. This stemmed from the TLO and

Wrangell signing a memorandum of understanding in January 2025 to collaborate on development, land use, timber sales in the community to further both of the organizations' missions. He explained that Wrangell approached the Trust with a proposed value-for-value exchange where they would transfer a waterfront parcel appraised at \$1.65 million in exchange for several Trust parcels that are adjacent to their infrastructure and projects. The parcel the Trust would receive is raw land, waterfront, with no landslide risk. It has constructed legal access and electricity along the western border. It is an excellent candidate for the subdivision program which would be subdivided and used for the Trust land sale programs. The risks are minimal. He noted that Mason Villarma, the Borough manager was online.

MR. VILLARMA stated appreciation for the opportunity to join in and offered a note of support to Ms. Warner and Mr. Green. He continued that it has been great to work with them, and they are the exact type of partners that Wrangell wants to work with. He added that they looked forward to the Trust Land Office successfully developing that subdivision which is close in proximity to the existing 17-acre parcel that is already being worked. He thanked everyone for the consideration.

CHAIR FEIGE asked for any other discussion. Hearing none, she called the vote.

After the roll-call vote, the MOTION was APPROVED. (Trustee Halterman, yes; Trustee Hickel, yes; Chair Feige, yes.)

FY 2027-2032 PARCEL INVENTORY FOR STATEWIDE LAND SALE

MOTION: The Resource Management Committee recommends that the Alaska Mental Health Trust Authority Board of Trustees concur with creating a pool of approximately 20 subdivision lots and small to large tract parcels to be subdivided that may be disposed of through the TLO's statewide land sales program. The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

MS. WILLIAMS stated that it is her responsibility to manage the three statewide land sale programs that the TLO has available: the annual competitive fall land sale auction; the over-the-counter land sale program; and the negotiated land sale program. Today involves 20 Trust parcels to add to an inventory pool, which were selected by the team and are either pre-existing small portions or within subdivisions or larger tracts of lands that seem to be feasible, or for possible future subdivisions to divide them into smaller lots. She continued that it is estimated that the TLO will generate roughly \$6 million in principal and \$3 million in income from the interest from the land sale contracts. This consultation allows the TLO to plan ahead for several years for parcels going to market within the next five fiscal years, pending subdivisions or clarity within the title report.

CHAIR FEIGE thanked Ms. Williams for the stellar work done with the land sale program. She asked if they ever issue or recommend mineral closure orders.

MS. WILLIAMS replied that it had not been recently explored. She added that in the most recent negotiated land sale done with compatible lands management, it was brought to the table but not openly discussed.

CHAIR FEIGE asked for any other comments. There being none, she called the vote.

After the roll-call vote, the MOTION was APPROVED. (Trustee Halterman, yes; Trustee Hickel, yes; Chair Feige, yes.)

AO 360 PROPOSED REGULATION CHANGES

MOTION: The Resource Management Committee recommends that the Alaska Mental Health Trust Authority Board of Trustees approve the Trust Land Office's compliance with Administrative Order 360 and submission of proposed amendments to 11 AAC 99, Exhibit A, through the Department of Natural Resources to the Department of Law's Legislative Regulations and Legislative Research Section. The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

E.D. WARNER explained that the motion says compliance with the AO. They asked, working through the Department of Natural Resources, that every division or office within the Department is to reduce by 15 percent. She stated that their regulations were already streamlined, and she walked through the changes in the document, the General Land Management and Disposal with the concurrent processes. She continued that the consultation may occur concurrently with adjudication. She asked the committee to consider and think about it. Currently, they go out, get an application, and bring it to the Resource Committee. The Resource Committee will concur, typically, and refer it to the Board. Then the Board will typically concur. She recommended running the best-interest-decision process and the public notice concurrently. She asked the committee to consider this for timeline, which is more efficient. She continued to the public notice, which is really critical and important to the work they do. Currently, there is a general circulation of at least 30 days for a disposal, and to put in the consideration of 15 days.

CHAIR FEIGE stated concern that 15 days would not be long enough and suggested 20 days, which the other members of the committee agreed to.

E.D. WARNER continued going through the other changes, explaining as she went through. She stated that there was a timeline on this and it would be a week late, based on the board meeting schedule.

CHAIR FEIGE talked about amending the motion to bring it before the Full Board.

MOTION: The Resource Management Committee recommends that the Alaska Mental Health Trust Authority Board of Trustees approve the Trust Land Office compliance with Administrative Order 360 and submission of proposed amendments to 11 AAC and submission of proposed amendments to 11 AAC 99, Exhibit A, as amended today, through the Department of Natural Resources, the Department of Law, Legislation, Regulations, and Legislative Research Sections. The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

After the roll-call vote, the MOTION was APPROVED. (Trustee Halterman, yes; Trustee Hickel, yes; Chair Feige, yes.)

MHT 94009930 – 8 STAR ALASKA, LLC – NON-EXCLUSIVE TERM EASEMENT

MOTION: The Resource Management Committee recommends that the Alaska Mental

Health Trust Authority Board of Trustees concur with the decision to issue a negotiated term easement to 8 Star Alaska, LLC, for a portion of Trust Parcels FM-1179, FM-1323, FM-1326, FM-1329, FM-1333, FM-1341, FM-1342, FM-1348, FM-1349, FM-1354, FM-1418, FM-1419, FM-1427, SM-1530-A01, and SM-7017. The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

MR. HENDRICKSON explained that this is a negotiated easement request for approximately 60 acres across 15 Trust parcels in two separate regions. In the first region, being Nenana and Tyonek, the proposed easement would authorize the development of an LNG pipeline, commonly known as the Alaska LNG Project. This project would run from the North Slope of Alaska down to Tyonek, and then cross Cook Inlet over to Nikiski for an LNG export facility. The other part is the longer segment in the community of Nenana, west of the river and split evenly between Nenana and Tyonek. This project is seeking a 30-year easement with provisions for extensions. The project intent is to authorize the entirety of the project and to prevent any future issues and complications with term easement with built-in extensions. He continued that this would begin with a construction license which is that short-term temporary authorization to start doing clearing work and the major constructure of the pipeline. He added that 8 Star Alaska, LLC, is a subsidiary owned by the Glencore group, which is a privately held developer/owner/operator of energy infrastructure assets which specializes in global LNG solutions, grid stability, and renewables. In addition, it is a split ownership with the Alaska Gasline Development Corporation, a State-owned corporation. He explained that the main benefit to this transaction and this authorization to the Trust is the collection of annual fees. It is a flat-rate fee per linear foot, per year; the fee structure that accommodates the easement. He added that his project is a FERC project and has received that approval coming up on six years now. The land authorizations are coming into place, and they are excited to keep moving.

CHAIR FEIGE called the vote.

After the roll-call vote, the MOTION was APPROVED. (Trustee Halterman, yes; Trustee Hickel, yes, Chair Feige, yes.)

MHT 9300103 – HILCORP ALASKA, LLC – NEGOTIATED OIL & GAS LEASE

MOTION: The Resource Management Committee recommends that the Alaska Mental Health Trust Authority Board of Trustees concur with the negotiated lease of Trust land, a portion of Parcel S70437 near Tyonek, with Hilcorp Alaska, LLC, for the exploration and development of oil and gas resources. The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

MR. HENDRICKSON stated that this is a negotiated oil and gas lease request from Hilcorp for the exploration, development, and production of hydrocarbon resources on Trust property. This is west of Anchorage, about 20 miles north of Nikiski. This is an area where historic structures are being targeted. Old historic data is being reviewed with some targets that have been identified. They would like to do one initial test well. If results are good, there would be additional wells to follow up and production to continue. It would not make it in the summer season, but it could take place as early as the end of 2026. He added that it is about 340 acres of Trust land. There are no State oil and gas leases that come into play, and it is a one-off area being targeted. He continued that this parcel is the southeastern corner of one of the larger parcels in Tyonek.

CHAIR FEIGE called the vote.

After the roll-call vote, the MOTION was APPROVED. (Trustee Halterman, yes; Trustee Hickel, yes; Chair Feige, yes.)

MOTION: A motion to adjourn the meeting was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

There being no objection, the MOTION was APPROVED.

(Alaska Mental Health Trust Authority Resource Management Committee meeting adjourned at 12:00 p.m.)