

The Board of Trustees
of the
School and Institutional Trust Lands Administration

- New Policy* *Amends Policy No.* *Repeals Policy No. 96-01*

Policy Statement No. 2005-04

Subject: Board Consultation

The Board of Trustees of the School and Institutional Trust Lands Administration met in open, public session on February 10, 2005, and by majority vote declares the following to be an official policy of the Board:

The Rules Governing Special Use Lease Amendments (R850-30-1000) and Development Transactions (R850-140-400, R850-140-500, and R850-140-550) require consultation with, notification of, or the delivery of a summary description to the Board. In addition, Joint Venture transactions and Other Business Arrangements, or material amendments thereof, require Board approval. All communications with the Board intended to fulfill the above-mentioned requirements shall:

1. occur within a time frame which gives the Board meaningful opportunity to understand and fully discuss the project; and
2. include full disclosure of each and every material basis for, and provision of, the transaction including each and every person materially involved in the process; and
3. occur in an open and public meeting to the extent appropriate; and
4. include a statement of the reasons for the proposed transaction.