

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

New Policy *Amends Policy No.* *Repeals Policy No. 2005-07*

Policy Statement No. 2007-05 *Subject: Board Consultation and Consent Calendar*

The Board of Trustees of the School and Institutional Trust Lands Administration met in open, public session on September 13, 2007, and by majority vote declares the following to be an official policy of the Board:

1. The Rules Governing 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:
 - (a) occur within a time frame which gives the Board meaningful opportunity to understand and fully discuss the project; and
 - (b) 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
 - (c) occur in an open and public meeting to the extent appropriate; and
 - (d) include a statement of the reasons for the proposed transaction.

2. The Board will provide for a "consent calendar" as part of its regularly scheduled meetings. At the discretion of the Chairman, items may be placed on the "consent calendar". Unless further discussion of a specific item listed on the "consent calendar" is requested by any Board member, either prior to the meeting or at the meeting, the action will be considered approved or accepted by the Board as of the date of the Board meeting immediately following posting of an item to the "consent calendar".

- (a) Notice provided to the Board pursuant to Paragraph 1 above shall automatically be posted on the Board's "consent calendar".
- (b) At the discretion of the Chairman, the closing date of an item on the "consent calendar" may be accelerated.
- (c) Accelerated consent shall require written affirmation from all the Board members.