

**Montana Fish & Wildlife Conservation Trust
Minutes from Joint State Federal Board Meeting
January 21, 2021**

Attendees:

John Hagenruber (Chair) (FS) john.hagenruber@usda.gov
David Allen, (USFWS) david_allen@fws.gov
Jeff Baumberger (BOR) bbaumberger@usbr.gov
Rick Northrup (MFWP) rnorthrup@mt.gov
Kim Prill, BLM kprill@blm.gov
Jay Erickson, CAB chair; jaye606@gmail.com
Mitch King, Montana's Outdoor Legacy Foundation (ED) mitch@mtoutdoorlegacy.org
Jeff Hagener, Montana's Outdoor Legacy Foundation (President) jdhagener@icloud.com
Mike Kubas, DA Davidson
Jeanne Holmgren, USFS
Deb Lane, Recorder deb@mtoutdoorlegacy.org

John convened the call in meeting at 9:30 am.

Minutes:

The 10/28/2020 minutes were reviewed. Motion to approve made by Kim; Second by Rick; Vote 5-0 to approve

Chair Succession:

Kim Prill announced that she will not be able to Chair the JB as she has accepted a fellowship position to work in Washington DC. She will be leaving shortly. She will ID a replacement position for her on the board. Jeff B. agreed to accept the position of Chair of the JB. The new Vice-Chair will be the replacement for Kim (BLM).

Jeff B. took over as chair of the JB.

Financials:

Mike Kubas reviewed 2020s investment activity. DAD manage the Trust for the long term and continue to be active managers of the funds. In 2020 the Trust added the Real Estate Corp. Asset and purchased the first project investment (Southern Elkhorns). The Trust balance as of 01/20/2021 is \$28,850,082. Overall 2020 return was up 13.61%. The Trust Managers recommended 2021 funding cycle allocation is 4% (\$963,153.19), however, it would be based upon the "net" of the land asset (not inclusive of it). Concerns were expressed that using the "net" of land assets rather than the total value of the Trust for distribution figures was not the understanding of the JB as to how the Assets for Conservation would be considered in the Trust portfolio/annual distribution calculations. A motion was made to accept the recommended \$953,153.19 with the understanding that if project interest in this funding cycle is high the JB and TM committed to review increasing the level of funding to include the value of the land asset in the calculation. Motion to approve by John; Second by Rick. Vote: 4 to approve and 1 Nay.

Assets for Conservation Update:

The first purchase of an Asset for Conservation was completed in November 2020. The Trust now owns 1,418 acres in the Southern Elkhorns as an asset in their portfolio. The Forest Service has been actively pursuing funding options for the purchase of this land.

Mullan Pass Update:

The landowner's appraisal should be ready by April or May. There will need to be some cleanup work done if both parties are agreeable to a sale in order for the FS to take ownership of the land.

Jimtown Rd project:

This property is just outside of the City of Helena, an old mining claim/in-holding within the USFS boundaries. It appraised at \$1.1 million and is being sold "as is". The landowner will remove the house that is on the property but it would be at the buyer's expense through the purchase. In order for the USFS to take the property it will cannot have any improvements on the land. The CAB is reviewing this as an interim project which is within the targeted area.

Public Comments: None

Next meeting date:

April 29, 2021 at 9:30 AM. This will be a conference call. Jeff B will coordinate the details of the call.

Adjourned: 12:00 pm