

Meeting Agenda



Meeting: Resource Management Committee
Date: October 16, 2025
Time: 1:00 pm
Location: Trust Authority Building, 3745 Community Park Loop,
Teleconference: [Zoom Link](#); Meeting ID: 842 6183 9319; Passcode: 907
Call-in number +1 669 444 9171; alaskamentalthtrust.org
Trustees: Corri Feige (Chair), Josie Hickel, Anita Halterman, Brent Fisher (ex-officio)

Thursday October 16, 2025

		<u>Page</u>
1:00pm	Call to Order (Corri Feige, Chair) Roll Call Announcements Approval of Agenda Ethics Disclosure Approval of Minutes – RMC Committee Meeting, August 1, 2025	6
1:05pm	Department of Natural Resources <ul style="list-style-type: none">• John Boyle, Commissioner	
1:35pm	Executive Director Report <ul style="list-style-type: none">• Jusdi Warner, Executive Director	
1:55pm	Icy Cape Update	15
2:05pm	Consultations <ul style="list-style-type: none">• Assets Inc. Below Market Lease• Catholic Social Services Below Market Lease• MHT 9101419 Negotiated Land Sale	17 27 40
3:30pm	Adjourn	

Future Meeting Dates

Full Board of Trustees / Program & Planning / Resource Management / Audit & Risk / Finance

(Updated – September 2025)

- | | | |
|--------------------------------|-----------------------------|--------------------------|
| • Program & Planning Committee | October 15, 2025 | (Wed) |
| • Audit & Risk Committee | October 16, 2025 | (Thu) |
| • Finance Committee | October 16, 2025 | (Thu) |
| • Resource Mgt Committee | October 16, 2025 | (Thu) |
| • Full Board of Trustees | November 19-20, 2025 | (Wed, Thu) – Anchorage |
| | | |
| • Program & Planning Committee | January 21, 2026 | (Wed) |
| • Finance Committee | January 22, 2026 | (Thu) |
| • Resource Mgt Committee | January 22, 2026 | (Thu) |
| • Audit and Risk Committee | January 22, 2026 | (Thu) |
| • Full Board of Trustees | February 18-19, 2026 | (Wed, Thu) – Juneau |
| | | |
| • Program & Planning Committee | April 22, 2026 | (Wed) |
| • Finance Committee | April 23, 2026 | (Thu) |
| • Resource Mgt Committee | April 23, 2026 | (Thu) |
| • Audit and Risk Committee | April 23, 2026 | (Thu) |
| • Full Board of Trustees | May 20-21, 2026 | (Wed, Thu)– location TBD |
| | | |
| • Program & Planning Committee | July 28, 2026 | (Wed) (T) |
| • Finance Committee | July 29, 2026 | (Thu) (T) |
| • Audit and Risk Committee | July 29, 2026 | (Thu) (T) |
| • Resource Mgt Committee | July 30, 2026 | (Thu) (T) |
| • Full Board of Trustees | August 26-27, 2026 | (Wed, Thu) – Anchorage |

Future Meeting Dates Statutory Advisory Boards (Updated – September 2025)

Alaska Commission on Aging

ACOA: <https://aging.alaska.gov>

Executive Director: Martin Lange, (907) 465-4793, martin.lange@alaska.gov

- December 2-3, 2025 – Virtual
- February 24-26, 2026 - TBD

Alaska Mental Health Board / Advisory Board on Alcoholism and Drug Abuse

AMHB: <http://health.alaska.gov/amhb/Pages/default.aspx>

ABADA: <https://health.alaska.gov/abada/Pages/default.aspx>

Executive Director: Kermit Wilson, (907) 465-4650, kermit.wilson@alaska.gov

- October 14-15, 2025; Virtual

Governor's Council on Disabilities and Special Education

GCDSE: <http://health.alaska.gov/gcdse/Pages/default.aspx>

Executive Director: Patrick Reinhart, (907) 269-8990, patrick.reinhart@alaska.gov

- Triennial Meeting, Oct 6-7 Hybrid/Anchorage
- Disability and Aging Summit Oct 14-15, 2025, Anchorage
- Triennial Meeting, Feb 10-12, Hybrid/Juneau

2026

Alaska Mental Health Trust Authority

MEETING CALENDAR

january							february							march						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7	1	2	3	4	5	6	7
4	5	6	7	8	9	10	8	9	10	11	12	13	14	8	9	10	11	12	13	14
11	12	13	14	15	16	17	15	16	17	18	19	20	21	15	16	17	18	19	20	21
18	19	20	21	22	23	24	22	23	24	25	26	27	28	22	23	24	25	26	27	28
25	26	27	28	29	30	31								29	30	31				
april							may							june						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	4					1	2		1	2	3	4	5	6
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
26	27	28	29	30			24	25	26	27	28	29	30	28	29	30				
							31													
july							august							september						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3							1			1	2	3	4	5
5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12
12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19
19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26
26	27	28	29	30	31		23	24	25	26	27	28	29	27	28	29	30			
							30	31												
october							november							december						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
25	26	27	28	29	30	31	29	30						27	28	29	30	31		

AMHTA Meeting Schedule

January 21-22, 2026; Committee Meetings
 February 18-19, 2026; Full Board of Trustees
 April 22-23, 2026; Committee Meetings
 May 20-21, 2026; Full Board of Trustees

July 28-30, 2026; Committee Meetings
 August 26-27, 2026; Full Board of Trustees
 October 14-15, 2026; Committee Meetings
 November 18-19, 2026; Full Board of Trustees

	Holiday
	Committee Meetings
	Full Board Meetings

Trust
 Alaska Mental Health
 Trust Authority

Trustee Committee Assignments

Updated August 2025

Executive Committee

- Brent Fisher, Chair
- Corri Feige, Vice Chair
- Anita Halterman, Secretary
- Mary Wilson, staff

Audit & Risk Committee

- Kevin Fimon, Chair
- Corri Feige
- Anita Halterman
- Brent Fisher, *non-voting*
- Julee Farley, staff

Finance Committee

- John Morris, Chair
- Kevin Fimon
- Anita Halterman
- Brent Fisher, *non-voting*
- Julee Farley, staff

Program & Planning Committee

- Agnes Moran, Chair
- Kevin Fimon
- Corri Feige
- Brent Fisher, *non-voting*
- Katie Baldwin, staff

Resource Management Committee

- Corri Feige, Chair
- Anita Halterman
- Josie Hickel
- Brent Fisher, *non-voting*
- Jusdi Warner, staff

**ALASKA MENTAL HEALTH TRUST AUTHORITY
RESOURCE MANAGEMENT COMMITTEE MEETING
HYBRID/ZOOM
AUGUST 1, 2025
1:30 P.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 (Virtual)

Additional trustees present:

Kevin Fimon
Agnes Moran

Trust Staff Present:

Mary Wilson
Allison Biastock
Katie Baldwin-Johnson
Shannon Cochran
Valette Keller
Julee Farley
Carrie Prediger
Lucas Lind
Michael Baldwin
Eric Boyer
Kat Roch
Kelda Barstad
Tina Voelker-Ross
Eliza Muse
Debbie DeLong
Heather Phelps

Trust Land Office staff present:

Jusdi Warner
Jeff Green
Sarah Morrison
Mariana Sanchez
Pam Cawley
Brittany Williams
Tracy Salinas
Jeff Hermanns

Also participating:

Colleen File; Curtis Fincher; Shanna Zuspan; Nate Seymour.

PROCEEDINGS

CALL TO ORDER

CHAIR FEIGE called the Resource Management Committee meeting to order and began with A roll call. She recognized that Trustee Fisher was online, and Trustees Fimon and Moran were present. She asked for any announcements. There being none, she moved to the approval of the agenda.

APPROVAL OF AGENDA

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

There being no objection, the MOTION was APPROVED. (Trustee Halterman, yes; Trustee Hickel, yes; Chair Feige, yes.)

CHAIR FEIGE asked for any ethics disclosures. Hearing none, she stated that there were two sets of minutes to approve. She moved to the approval of the minutes from the Special Meeting on April 9, 2025, and the minutes from April 23, 2025.

APPROVAL OF MINUTES

MOTION: A motion to approve the minutes from the Special Meeting of April 9, 2025, was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

There being no objection, the MOTION was APPROVED.

MOTION: A motion to approve the minutes from April 23, 2025, was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

There being no objection, the MOTION was APPROVED.

EXECUTIVE DIRECTOR REPORT

E.D. WARNER began with the Board action updates. She continued to the wind project from years ago, stating that the lease has still not been executed, and they are uncertain about their next steps. Not so much because of funding and subsidy, but due to a commitment from the utility company, which also impacts the financing. Next is the solar lease found in Nikiski, which has been executed. It is in good standing, and they are looking to sell the project, which would be the largest solar project in the state. The CFF approval will now come off the list, which was the fire panel for the TAB, and has been sold. The carbon program update is that the market is really soft, and we continue to engage with the contractor, Terra Verde, in looking for alternative ways to capture carbon revenue. The State DNR is also continuing to monitor carbon credits. She moved to the revenue picture and stated that all of their work is generating revenue. She noted that CFO Farley mentioned that deferrals were not taken out in the RMC information, but they are taken out, and the bottom-line number is around \$33 million.

MS. MORRISON explained the process of recording and why some of the tracking lags in the paperwork.

E.D. WARNER moved to the land sale and stated that the fall competitive land sales go online August 13th. Forty-six parcels will be in that post, and it will be a sealed-bid auction held until November 3rd. Any parcels that do not sell in that fall land sale will likely roll over to the over-the-counter land sales. There are 51 parcels online for sale, and that is the buy-it-now option. She then talked about the seven negotiated sales. She continued that Tower Hill Mines is currently being worked on with a lease amendment. The TLO is also in lease negotiations with Constantine. She moved to the Legislative/Media update, stating that Alcan came out on Alaska Public Media with a pretty accurate reflection about the China ban on round logs for the timber industry. Eric Nicols put in the article that it has a significant impact on his business, which is with the TLO, for the Shelter Cove timber sale. The Transpac CEO quoted in Afognak that they are effectively shut down. It is a complete ban with no logs going to China.

CONSULTATIONS

DISPOSAL OF TRUST PARCELS – MHT 9400897

MOTION: The Resource Management Committee recommends that the Alaska Mental Health Trust Authority Board of Trustees concur with the disposal of Trust parcels FM-0596 and FM-0597 through a negotiated sale or subsequent disposal. The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

MS. WILLIAMS stated that this consultation is for the disposal of two trust parcels, FM-0596 and FM-0597, which aggregate to about 355 acres located within the Fairbanks North Star Borough on Farm Loop Road, which is across the Richardson Highway from Eielson Air Force Base. The applicant, Compatible Lands Management, is a limited-liability company based in Oklahoma. They partner with military establishments to support military readiness and civilians through land conservation. They are seeking to purchase these two parcels to protect critical runways and to buy operation facilities, as well as limit radar, safety, and noise concerns. These parcels do fall within the flight path for the flight line on Eielson Air Force Base, which is why they are seeking to purchase them. Their intention is to place a conservation easement on these sites to support their mission in protecting the military establishment and their process, as well. The two parcels were appraised by Axelsson & Associates, Inc., and the fair market value was determined to be a cumulative of \$331,000. The applicant has agreed to a purchase price of \$474,521. For the purpose of the conservation easement, we are seeking to do a mineral closing with a 13.36 percent premium compensation. The mineral closing will be held in perpetuity, and is considered a disposal.

CHAIR FEIGE asked for any other questions or comments. There being none, she called the question.

There being no objection, the MOTION was APPROVED.

DISPOSAL OF TRUST PARCEL – MHT 9101417

MOTION: The Resource Management Committee recommends that the Alaska Mental Health Trust Authority Board of Trustees concur with the decision to dispose of a portion of Trust parcel CRM-2764, lots 3 and 4, through a negotiated sale or subsequent disposal.

The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

MS. WILLIAMS stated that this consultation is for the disposal of a portion of Trust parcel CRM-2764, lots 3 and 4, for a negotiated sale with the Ketchikan Gateway Borough. They aggregate to .089 acres and were determined to have a cumulative fair market value of \$172,761.91. The applicant has agreed to a 155 percent premium on top of the appraised fair market value, bringing the total to \$269,330.96. The parcel is located in Ketchikan Gateway Borough within a moderately developed neighborhood. The portion on the waterfront is owned and managed in South Point Higgins Park by the Ketchikan Gateway Borough. Their interest is to absorb or purchase these lots, and they are using them for a potential parking lot on the site to address the concerns that occur on the road with public activities. In addition, they are seeking to purchase it for additional access to South Point Higgins. She gave a brief history of this parcel and found that it would be ideal to sell these two lots. She added that there is a tagged and identified tree that holds an eagle's nest between lots 3 and 4. The United States Fish and Wildlife Service is fully aware of this tree and the nesting activity for the eagles that reside there. The Borough is more than happy to work with USFWS to facilitate the development of the parking lot with minimal destruction to the tree on site. With the tree on site, offering these lots to the general public would make it more cumbersome and limits the amount and type of development that could be present on site. This is seen as a good route forward as far as safety for the public and for protection of the tree.

CHAIR FEIGE asked for any questions or further discussion. There being none, she called the question.

There being no objection, the MOTION was APPROVED.

CONSULTATIONS

PERPETUAL NON-EXCLUSIVE EASEMENT – MHT 9101418

MOTION: The Resource Management Committee recommends that the Alaska Mental Health Trust Authority Board of Trustees concur with the decision to dispose of a portion of Trust parcel CRM-7059 through a perpetual nonexclusive easement. The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

MR. MUELLER stated that the entirety of this parcel is comprised of 6,325 acres, and it came to the Trust Authority through the land swap a few years ago. The complications here are multiple landowners: the Trust Authority and Cape Fox Corporation. It is the mutual benefit of both Cape Fox Corporation and the Trust Authority to have access through each other's land to get to the rock transfer facility over on Coon Cove. The proposition is to issue the two different segments of an easement and combine them into one easement. He wrote this as one easement to Cape Fox Corporation to pass through Trust land, and pointed it out on a map. The combined easement would be a total acreage of 24.4 acres. An independent third-party appraisal was done, and the total value is 454,000 for the 24.4 acres. There are no projected costs to the Mental Health Trust Authority, and he asked the Resource Management Committee to concur with the Executive Director's determination to issue an easement.

E.D. WARNER explained that this was precipitated by the U.S. Forest Service putting load restrictions on a bridge on 17B on Cape Fox land and our timber contractor's need to access it.

CHAIR FEIGE called the question.

There being no objection, the MOTION was APPROVED.

ICY CAPE UPDATE/SOIL SAMPLE RECONNAISSANCE

CHAIR FEIGE moved to the Icy Cape Project. Because of the sensitive nature of what will be discussed, she asked for a motion to go into an Executive Session.

MOTION: Under AS 44.62.310(c), a motion that the Resource Management Committee move into Executive Session to discuss confidential matters pertaining to the analysis results for Icy Cape Mineral exploration, the immediate public knowledge of which would clearly have an adverse effect upon the finances of the public entity. No decisions will be made in the Executive Session. The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

There being no objection, the MOTION was APPROVED.

(Executive Session from 2:17 p.m. until 2:55 p.m.)

TRUSTEE HALTERMAN stated, for the record, that she and her fellow trustees and members of the Trust Authority and Trust Land Office are returning to the Resource Management Committee from Executive Session. No decisions were made during the Executive Session.

CHAIR FEIGE recognized Karsten Eden for an Icy Cape update.

ICY CAPE UPDATE

DR. EDEN did a quick update on the last quarter of the calendar year '25 and stated that everything is looking good, with a little bit ahead of schedule with everything. He went through the timeline which is halfway though and talked about the achieved milestones. The resource estimate for the grant deposit is in hand, and we are now entering the marketing phase. He then shared a quick update on the reconnaissance sampling field work, which was successfully completed in June. All samples have been sent to the laboratories and we are awaiting the assay results. There should be a final report by the end of the year.

TRUST LANDS PRESENTATION

CHAIR FEIGE moved to the Trust lands presentation, and introduced Sean O'Guinn from the TLO.

MR. O'GUINN went through the three factors that created the Trust land with receiving a million acres in 1956 through the Mental Health Enabling Act. Then, it was the settlement, Weiss versus State of Alaska, that reconstituted the Trust and gave the value of the million acres that DNR had back to the Trust. The other factor was the closeout agreement of 2009 for remainder of the entitlement from the original million acres, which is still being conveyed. He then went through a current breakdown of the lands as of the end of the fiscal year, with 543,469 acres that are surface and subsurface combined.

MS. MORRISON took the opportunity to pull things together with what they were doing on the

finance side and talked about the BDO audit for the year.

MR. O'GUINN continued through the remaining entitlement and then talked about the acquisitions and land exchanges that refreshed the land base. He continued through his presentation, explaining the lands and answering questions as he went along.

CHAIR FEIGE thanked Mr. O'Guinn for his presentation and moved to the subdivision update.

SUBDIVISION UPDATE

E.D. WARNER stated that trustees have set aside money for subdivision work. She shared an approved parcel list that came before trustees. She also moved through the project status update, and then talked about the cost recovery projects were being actively worked on. She highlighted that timing is everything. For example, getting a local planning authority to approve the plat to get it to the TLO for signature, getting it recorded, which all has to be done before the contract for the appraisal. She added that the message is that they are on track for revenue generation for FY26, and noted the projects that were removed from the program.

CHAIR FEIGE thanked Ms. Warner and moved to Jeff Hermanns for the Roads Update.

ROADS UPDATE

MR. HERMANNNS stated that he usually comes in once a year to give an update on what is going on in timber. It is a tough time to be in the timber business, not just in Alaska, but nationwide. He continued that the China ban has been pretty devastating, but the industry is very resilient. What is not heard about is about the cost of barging and transportation, which he explained. The number of barges has dwindled, and they are now competing with sending gravel to Hawaii for the same barges. He added that workforce is a huge problem. Young people do not want to work in the woods, and a lot of the guys out in the woods are gray and old. He stated that the Shelter Cove timber contract is in year 3, an export contract. The spruce goes to Japan, and the cedar is sent to Washington state and British Columbia, a very strong market. He continued that the Shelter Cove timber agreement with Cape Fox is the main line for that timber sale. The importance of the Trust's timber program continues to be paramount with the industry in Southeast. They also built 40 miles of road as a result of the Naukati timber sale. He noted that they have roads all the way from Fairbanks to Ketchikan. In Southeast Alaska, the roads cost about \$225,000 per mile of road, and we are trying to understand how to go forward in managing the roads, which is not simple. If all the roads were to close out, they would basically return to wilderness.

E.D. WARNER stated that the Commissioner's office is very supportive of keeping roads in place. It is very important to bring business that is needed to Alaska. Leadership is promoting keeping roads open.

CHAIR FEIGE thanked Mr. Hermanns, and called a short break.

(Break.)

TRUST AUTHORITY BUILDING UPDATE

CHAIR FEIGE called the meeting back on the record and asked the guests to introduce themselves.

MR. FINCHER stated that he is Curtis Fincher, a senior associate with Agnew::Beck and has been the project manager for this project. He continued that one of his main focuses has been figuring out how to convey what the model is outputting to communicable decisions and messages for trustees.

MS. ZUSPAN stated that she is Shanna Zuspan, a principal and co-owner of Agnew::Beck, who has been helping on this project.

MR. SEYMOUR stated he is Nate Seymour, owner of Pacwest Consulting Group, a firm specializing in construction and real estate risk management. Their role for this project was more in the light of assessing the existing facilities, as well as conceptualizing the various scenarios in regard to the construction costs.

MS. FILE stated that she was Colleen File, a project consultant with Northern Economics and working with Mike Fisher, who could not be there today. They work together on the economic modeling and the cost effectiveness aspect of this project.

E.D. WARNER stated that trustees received the full amended presentation and would present a condensed version today which will be either e-mailed or posted online. It was condensed to four scenarios that were ranked in the top four. She asked Curtis Fincher to begin.

MR. FINCHER noted that there are two sections to this version: one is the market analysis, and the other is the key assumptions driving the model. He asked Shanna Zuspan to begin.

MS. ZUSPAN began with some project approach and initial slide introduction about the Trust Authority's building, which is at risk of a mechanical equipment failure, and it is time for a decision to be made about what to do next. She continued that they had responded to an RFP with ten very specific scenarios in terms of what would be the most cost effective. She went over some of the key terminology used, and the analysis and methodology of the options for the solution.

MR. SEYMOUR moved to the slides that run through the property condition assessment at a high level. It is all supported via a very detailed report that trustees received. He stated that, from a structural standpoint, the Trust building is very solid, and they did not notice any concerns as far as that goes. The report detailed the roofing, windows and things like that; not big-ticket items. He then moved to a quick summary of how the building operates and stated that they worked very closely with Superior Mechanical to best understand the building and its systems.

CEO WILSON stated that one of the scenarios is to do the repairs and get back in here, which was one of the least expensive.

MR. SEYMOUR moved into an overview of the ten scenarios. He stated that the first three all involve fixing the mechanical equipment in this building, along with various other renovations on top of that. Scenarios 4 through 10 involve demolishing this building and relocating the TAO elsewhere. The first option was the partial renovation that addresses the full mechanical system, kind of all inclusive. Option 2 just addresses the items of the system that are currently failing

and is specific to the boilers, the piping and the pumps within the boiler system, the air handler unit and then upgrading the controls for that. Option 3 is to just fully renovate this building. He then moved to the highlights of the benefits and the risks of each of the first three options.

MR. FINCHER noted that Scenario 2 of the three is the only one that is deemed cost effective and remains in the top four, based upon the model.

MR. SEYMOUR stated that Option 4 includes just rebuilding a building for the TAO only. Option 5 is rebuilding a building for the TAO and TLO jointly. Scenario 6 was not one of the original scenarios this committee has already seen, but was developed throughout the course of this project with TLO staff as the possibility, and would include moving the TAO into the Cordova Street location.

E.D. WARNER added that every scenario includes some cost for an interim lease, even if it is not necessarily needed.

MR. SEYMOUR stated that Scenario 7 is a long-term market rate lease that was set up to start the market analysis. The difference between 7 and 8 is whether it is for the TAO or TAO and TLO. Scenarios 7 through 10 cost estimations are more abstract and based on a broader market analysis. He moved to Scenarios 9 and 10, which is buying rather than leasing. All scenarios where the TLO is relocated, such as Scenario 10, Cordova Street is assumed to be sold.

MS. ZUSPAN stated that the most basic is to add up the capital expenditures for each scenario which will help when thinking about budgeting and kind of drilling into the basics of the differences. There is a detailed slide that adds up the different categories of CapEx, whether it is to purchase or rehab; a reserve fund. The interim lease expenses are the gray area between operating expenses and CapEx because it is an operating expense, but more one time.

MR. FINCHER moved into some spoilers and some of the high-level findings from the cost effectiveness analysis and then talked about how they got there.

MS. ZUSPAN stated that the analysis is meant to be wide-ranging, so they have all the options spelled out. They were not making a recommendation, but providing the information to move forward.

CHAIR FEIGE asked about the demolition of this building and if she could speak to that and the constraints they may provide for potential sale of the parcel, if that was what we wanted to do.

MS. ZUSPAN replied that the zoning is PLI, public lands institutional, which gives sort of many different public goods associated with it. The idea that if a scenario where this building was demolished was chosen, then there would be a blank slate to consider a master plan to take advantage of what that PL1 offers.

E.D. WARNER stated that there is a master plan that was adopted by trustees in 2020 or 2021, and it does call for the site to be beneficiary-serving. That can be changed. It is a guiding document.

MR. FINCHER stated that there is always the opportunity to go in and press the Municipality for

a zone change if there is any conflict towards what is desired.

CHAIR FEIGE asked the committee which of these were wanted to guide their thinking. The NPV plus residual versus just NPV. She asked Trustee Fimon for his thoughts.

TRUSTEE FIMON stated that he thought the combination is probably the best, but he was not sure that it drove him on his initial ranking.

TRUSTEE HICKEL stated that, at this stage, she would prefer to keep all four and did not feel prepared to eliminate one and decide on three. She stated the need for more time to look at the scenarios. She added that this was complicated with a lot of information to absorb.

TRUSTEE HALTERMAN agreed and stated that keeping all four with a good explanation of the impact of each of those categories that would have on that decision for the Full Board conversation.

CHAIR FEIGE stated that there was a lot to think about and review. She thanked them for the presentation. She asked for any other discussion or comments.

E.D. WARNER added that it will be critical for the Board to make a decision, especially for the Trust Authority staff and having a stable workspace. There are a lot of moving parts, and she encouraged questions by trustees in the interim.

MR. FINCHER requested, in going through this whole analysis, the need for more insight into trustees' direction or feelings on the desirability of moving the two groups together that would definitely be helpful as this is prepared.

E.D. WARNER noted that it is over \$20,000 for the monthly.

CHAIR FEIGE thanked them and asked for a motion to adjourn the meeting.

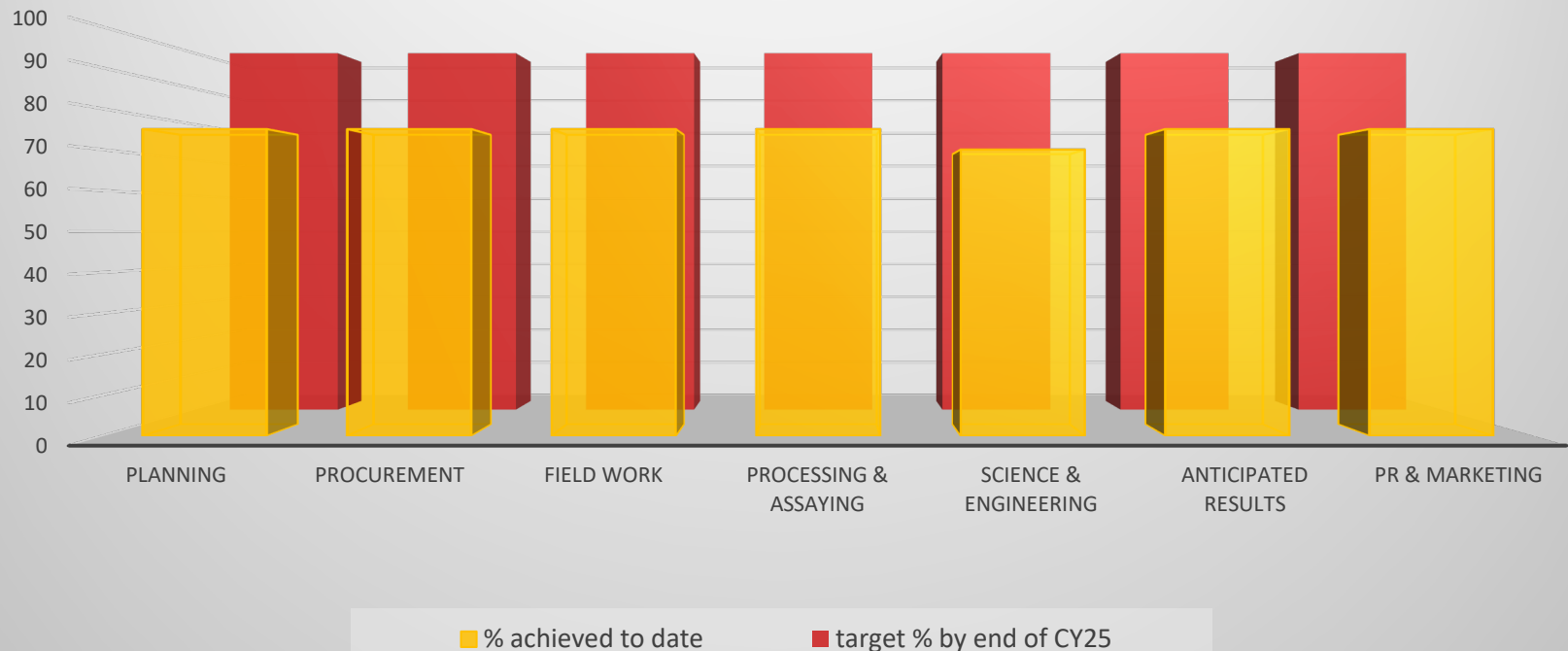
MOTION: A motion to adjourn the meeting was made by TRUSTEE HALTERMAN; seconded by TRUSTEE HICKEL.

CHAIR FEIGE adjourned the meeting.

(Alaska Mental Health Trust Authority Resource Management Committee meeting adjourned at 4:41 p.m.)

Icy Cape Gold and Industrial Heavy Minerals Project

Icy Cape Gold and Industrial Heavy Minerals Project Progress 3rd Quarter CY 2025



Icy Cape Gold and Industrial Heavy Minerals Project

Project Timeline

Current state

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
First phase HM sampling and assaying	Aeromagnetic survey	Stratigraphic framework drilling	Stratigraphic framework drilling	Drill sample processing and assaying	Drill sample processing and assaying	Aeromagnetic gradient survey	3D inversion of aeromag data	Resource definition drilling	Drill sample processing and assaying	Grinder Au + HM resource estimate
Geologic mapping	HM concentrate testing	Drill sample processing and assaying	Drill sample processing and assaying	Geologic mapping	Interpretation of drill results	Grinder drill target generation	Resource definition drilling	Drill sample processing and assaying	Metallurgical studies	NI43-101 technical report
	Sampling	Mineral product testing	Mineral product testing	Sampling	Independent project review and strategy study	Drill access trails	Drill sample processing and assaying	Bulk sampling	Grinder Au + HM resource estimate	Conceptual study
	Drill target generation				5-year plan for project advancement	Camp infrastructure		Metallurgical studies	NI43-101 technical report	Strategy study for project development
										Marketing

MEMO

To: Corri Feige– Resource Management Committee Chair
Date: 10/16/2025
Re: Request to Lease Trust Land at Less than Fair Market Value
Grant Amount: \$286,920 annually – the annual grant amount is determined by the difference between the fair market value of the property and below market lease amount
Grant Term: 10-year lease
Grantee: Assets, Inc.
Project Title: Assets, Inc. Less than Fair Market Value Lease

REQUESTED MOTION:

The Resource Management Committee recommends the Full Board approve the annual lease rent of \$36,000, with a 10% rent increase every 5 years, for a 10-year lease for Tract 5A of the Community Park Subdivision, Plat 73-41, containing 3.00 acres, in Anchorage, Alaska to Assets, Inc.

Assigned Program Staff: Heather Phelps

STAFF ANALYSIS

Assets, Inc. requests a long-term lease at less than fair market value for the real property located at 2330 Nichols Street, Anchorage, Alaska. Assets, Inc. currently uses this property to provide services to individuals with developmental disabilities and mental health disorders. Direct services offered at this location include clinical services, case management, and community recovery support services. Additionally, administrative and case management support is conducted from this location to support housing and service continuums for Trust beneficiaries. This location also houses Assets, Inc.'s central office for administrative duties and a print shop and bindery, which provide employment and training opportunities to individuals Trust beneficiaries with developmental disabilities and serious mental health disorders.

The last executed lease with the Alaska Mental Health Trust Authority was July 1, 2016 and expires June 30, 2026. Assets, Inc. serves 100% trust beneficiaries and is committed to serving Trust beneficiaries at this location.

Trust Authority Office staff has determined that sufficient information was provided by the organization, per 20 AAC 40.710, to warrant a less than fair market value lease, and that the project aligns with the Mental Health and Addiction Intervention focus area to serve Trust beneficiaries.

Staff recommend the approval of a lease of Trust land at less than fair market value under 20 AAC 40.710.

COMP PLAN IDENTIFICATION

Area of Focus	Objective	Comments
Area of Focus 3: Economic & Social Well-being	3.3 Expand resources that promote successful, long-term employment for Trust beneficiaries	

PROJECT DESCRIPTION

Assets, Inc. sent a letter to the Trust Authority staff requesting a long-term lease at less than fair market value under 11 AAC 99.110 and 20 AAC 40.710 to continue providing behavioral health services to Trust beneficiaries at the property located at 2330 Nichols Street. Their letter requests a 20-year lease with a nominal annual lease of \$12,757.23. At this location, Assets serves Trust beneficiaries with developmental disabilities and/or mental illness. This location includes case management, therapy, and community recovery support services. The area also houses administrative services and a print shop and bindery, providing employment and training to Trust beneficiaries. Assets, Inc. will continue to use the property to address the development disability and mental health disorder needs of the Alaska Mental Health Trust Authority beneficiaries in the Anchorage community. 100% of the people served by Assets, Inc. are Trust beneficiaries.

PARCEL DESCRIPTION

The portions of the real property are legally described as Tract 5A, according to the plat for Tracts 4B and 5A, COMMUNITY PARK SUBDIVISION, according to official plat hereof recorded as Plat No. 73-44. The Municipality tax identification number is 004-171-000. The Trust owns the land and buildings. Area: 23,400 Square feet, 3 acres, more or less. The real property is generally consistent with the following exhibit below.



PROJECT BUDGET

Grantee	Initial Appraised Value	Annual LTFMV Rent	LTFMV Rent Percent of Appraised Value	Initial Appraised Annual FMV Rent	Term	Total "granted" annually	Total "granted" for term
Assets, Inc.	\$3,600,000	\$36,000	1.00%	\$322,920	10	\$286,920	\$2,869,200

WHO WE SERVE

Assets, Inc. celebrated its 40th Anniversary in 2020. The organization was founded by determined parents and friends of individuals with disabilities and was known for many years as Alaska Specialized Employment and Training Services. Assets, Inc.'s mission is to improve the employment opportunities of individuals with developmental disabilities and/or mental illness who need substantial supports.

In 1980, a print shop, bindery and other in-house contracts provided employment opportunities for the initial 80 adults served by Assets. Today, the print shop is still in operation, still providing high quality products, including F&G, Business Monthly, etc.

Assets, Inc. is the 64th largest private employer in the State of Alaska, with over 270 employees, 41.97% of whom are individuals with disabilities. Each member contributes to the local economy and plays a valued role in the community.

ESTIMATED NUMBERS OF BENEFICIARIES SERVED EXPERIENCING:

Mental Illness:	58
Developmental Disabilities:	93
Substance Abuse	0
Traumatic Brain Injuries:	2
Secondary Beneficiaries (family members or caregivers providing support to primary beneficiaries):	0

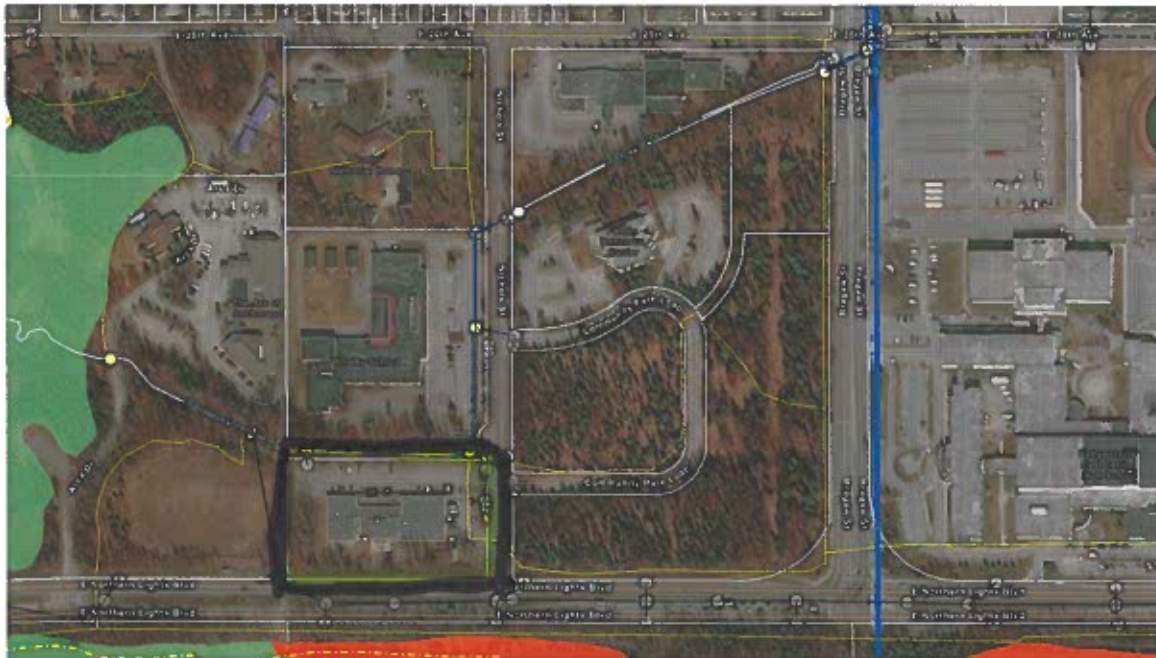
Attached Exhibits:

1. Trust Authority Suitability Request Letter
2. Trust Land Office Suitability Letter
3. Assets, Inc. Request for Less than Fair Market Letter

Jusdi Warner
Executive Director, Trust Land Office
Department of Natural Resources
Jusdi.warner@alaska.gov

August 5, 2025

Trust Authority Office (TAO) staff requests that the Trust Land Office (TLO) determine whether the Trust Land MH Parcel of the real property located at 2330 Nichols Street, Anchorage, AK, is suitable for the use proposed by Assets, Inc. The portions of the real property are legally described as Tract 5A, according to the plat for Tracts 4B and 5A, COMMUNITY PARK SUBDIVISION, according to official plat hereof recorded as Plat No. 73-44. The Municipality tax identification number is 004-171-000. The Trust owns the land and buildings. Area: 23,400 Square feet, 3 acres, more or less. The real property is generally consistent with the following exhibit below.



Assets, Inc. has provided a letter requesting a long-term lease for the property below market value under 11 AAC 99.110 and 20 AAC 40.710. Assets, Inc. occupies the existing property located at 2330 Nichols Street under a current long-term lease agreement with the Alaska Mental Health Trust Authority. The last executed lease with the Alaska Mental Health Trust Authority was July 1, 2016 and expires June 30, 2026. This property is

currently used to provide needed services to individuals with developmental disabilities and mental health disorders. Specifically, this location acts as Assets, Inc.'s central office location where administrative duties are provided to ensure individuals served have access to housing, community support, case management, and therapy in a clinical setting. Direct services provided at this location include clinical services, case management, and community recovery support services. Additionally, administrative and case management support is conducted from this location to support our housing and service continuums for Trust beneficiaries.

In 1980, a print shop and bindery were established, providing employment and training opportunities to individuals served by Alaska Specialized Employment and Training Services (now Assets). This print shop is still in operation today. It has grown to include many other employment opportunities for individuals with developmental disabilities and serious mental health disorders throughout the Anchorage community. Assets Printing operates at the 2330 Nichols Street location and still provides meaningful jobs for Trust beneficiaries.

Assets, Inc. will continue to use the property to address the development disability and mental health disorder needs of the Alaska Mental Health Trust Authority beneficiaries in the Anchorage community. 100% of the people served by Assets Inc. are Trust beneficiaries.

The request is attached and summarized below:

1. A letter from the Assets, Inc. requesting the use of Trust land at less than fair market value, an organization that serves individuals with developmental disabilities and mental health disorders.
2. The request includes the Assets, Inc.'s contact information.
3. The request included a sufficient property description to identify the location and area to be used.
4. Assets, Inc. has requested to pay less than fair market value for the long-term lease of the land to continue administrative and direct services, including clinical services, case management, and community recovery support services, for individuals with developmental disabilities and mental health disorders.
5. Assets, Inc. requests a 20-year lease.
6. Assets, Inc. request asks for a nominal annual lease fee of \$12,757.23.

With the information above, the TAO staff has determined that the organization has provided sufficient information as guided by 20 AAC 40.710. The TAO staff reviewed the Assets, Inc. appraisal conducted in July 2025 and determined that a 1% of fair market value over a ten-year lease is

recommended at \$36,000 per year. Thank you for considering this below-market lease proposal.

Sincerely,

Eric D. Boyer, MPH
Senior Program Officer, TAO

Cc: Dr. Mary Wilson, CEO TAO
Katie Baldwin-Johnson, COO TAO
Jeff Green, Deputy Director TLO



Eric D. Boyer, MPH
Senior Program Officer
Alaska Mental Health Trust Authority
eric.boyer@alaska.gov

2600 Cordova Street, Suite 201
Anchorage, AK 99503
Tel 907.269.8658
alaskamentalhealthtrust.org/trust-land-office/

September 26, 2025

The Trust Land Office (TLO) has reviewed the request from the Alaska Mental Health Trust Authority Staff, received August 5, 2025, to determine the suitability of the proposed use of Trust property, estimated fair market value and annual rent, and use requested by Assets, Inc.

The parcel involved in the proposed use is SM-1522 and is legally described as Tract 5A, according to the plat for Tracts 4B and 5A, Community Park Subdivision, according to the official plat thereof recorded as Plat No. 73-41, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

The property is located at 2330 Nichols Street, Anchorage. The parcel comprises 3.00 acres and is improved with a 23,400-square foot commercial building. It is currently zoned PLI, Public Lands and Institutions; this zoning designation is intended to provide for major public and quasi-public civic, administrative, and institutional uses and activities. Given the parcel size, building characteristics, and zoning, it is the TLO's conclusion that the property is suitable for the proposed use by CSS.

In July 2025, the TLO had the fair market value of the parcel and structure, including the fair market rent, appraised by Black-Smith, Bethard & Carlson, LLC. The appraisal used a sales approach of similar properties within the region that recently sold or leased and determined the fee simple fair market value of the land and improvements to be \$3,600,000.00. The lease for these types of structures on the parcel in this market area was appraised to be \$1.15 per square foot on a net basis, making the estimated fair market lease rental of the structure to be \$322,920 annually. Please contact the TLO with any additional questions.

Sincerely,

Signed by:

Jusdi Warner

0BDFF9CEC86A485...
Jusdi Warner

Executive Director
Trust Land Office



Assets, Inc.

Assets Incorporated
2330 Nichols Street
Anchorage, Alaska 99508
Phone: (907) 279-6617

July 22, 2025

Eric Boyer, MPH
Senior Program Officer
Alaska Mental Health Trust Authority
3745 Community Park Loop, 200
Anchorage, Alaska 99508

JUL 28 REC'D

Dear Eric,

Thank you for acting on behalf of Assets, Inc., an Alaska nonprofit organization, regarding the lease renewal for the property at 2330 Nichols Street. As requested in the statute / guidelines, the contact information for Assets, Inc. is as follows:

Chuck Almasy
Chief Operating Officer / Interim Executive Director
Assets, Inc.
2330 Nichols Street
Anchorage, Alaska 99508
Office: (907) 334-8627
Chuck_Almasy@assetsinc.org

A description of the property that we seek to continue to use is as follows:

Lessee: Assets, Inc.

Property: The parcel of land upon which the 'Building' is located, which land is legally described as—Tract 5A, according to the plat for Tracts 4B and 5A, COMMUNITY PARK SUBDIVISION, according to official plat thereof recorded as Plat No. 73-41

Area: 23, 400 square feet, 3 acres

Address: 2330 Nichols Street, Anchorage, AK 99508

This property is currently used to provide needed services to individuals with developmental disabilities and mental health disorders. Specifically, this location acts as our main office location where administrative duties are provided to ensure individuals served have access to housing, community support, case management, and therapy in a clinical setting. Clinical services, case management, and community recovery support services are provided at our main building. In addition, administrative and case management support is conducted from this location to support our housing and service continuums.

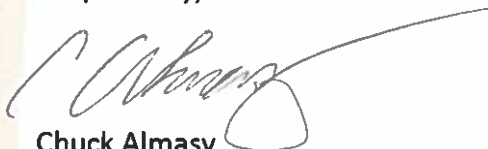
In 1980, a print shop and bindery were established; providing employment and training opportunities to individuals served by E.T.C.A (now Assets). This print shop is still in operation today and has grown to include many other employment opportunities for individuals with developmental disabilities and serious mental health disorders, throughout our community. Assets Printing operates out of the 2330 Nichols Street location and still provides meaningful jobs for our stakeholders.

Assets, Inc. would greatly appreciate the Alaska Mental Health Land Trust considering a 20-year lease at an annual rate of \$12,757.23.

Assets, Inc. values the long-term partnership we have established with the Alaska Mental Health Trust Authority and Land Trust. Assets, Inc. is passionate about individuals with disabilities and mental health disorders thriving in and contributing to their community. The services we provide are based on the belief that every person has the right to live, work, and recreate in their community. Our mission is to make a difference in the lives of those we serve, and together, we are doing just that for our beneficiaries! We sincerely appreciate your willingness to advocate on our behalf. Thank you.

Should you need additional information, please contact Chuck Almas at (907) 334-8627.

Respectfully,



Chuck Almas
Chief Operating Officer / Interim Director

MEMO

To: Corri Feige– Resource Management Committee Chair
Date: 10/16/2025
Re: Request to Lease Trust Land at Less than Fair Market Value
Grant Amount: \$357,404 for one year – the annual grant amount is determined by the difference between the fair market value of the property and below market lease amount
Grant Term: 1-year lease
Grantee: Catholic Social Services
Project Title: Catholic Social Services Less than Fair Market Value Lease

REQUESTED MOTION:

The Resource Management Committee recommends the Full Board approve the annual lease rent of \$37,000 for a 1-year lease for Lot 1, Block 1 of the Community Park Loop Subdivision, Plat 85-218, containing 3.46 acres, in Anchorage, Alaska to Catholic Social Services.

Assigned Program Staff: Heather Phelps

STAFF ANALYSIS

Catholic Social Services requests a one year-term lease at less than fair market value for the real property located at 3710 East 20th Avenue, Anchorage, Alaska. Catholic Social Services (CSS) currently uses this property for the St. Francis House Food Pantry and the storage of household goods. CSS subleases a portion of the property to Kids' Corp. In 2023, the St. Francis House Pantry served over 4,700 households and almost 14,000 people, who came to seek relief from hunger or food insecurity. A recent survey of program recipients shows that approximately 29% of households reported themselves or a family member who experienced a mental health condition that qualifies them as a Mental Health Trust beneficiary. Extrapolating the survey results to the population served, the pantry serves approximately 4,040 AMHTA Beneficiaries or household members each year.

The sublessee, Kids' Corp, provides a Head Start program. They serve approximately 80 children who are Mental Health Trust beneficiaries, about 30% of all children enrolled in the program.

Additionally, about 20% of the parents are Mental Health Trust beneficiaries living in poverty according to federal poverty guidelines.

The last executed lease for CSS predates the Alaska Mental Health Trust Authority and was executed on 5/1/1986 and expires on 5/31/2026. The sublease to Kids' Corp commences on 6/1/2010 and expires on 5/31/2026.

Due to the unique circumstances for this property (an existing sublease, not serving 100% Trust beneficiaries, and the agreements of the original lease predate the Alaska Mental Health Trust Authority), TAO staff and the TLO real estate staff met with CSS staff, including their interim Executive Director, on 9/3/2025 to discuss potential options regarding the property. At the time, TAO presented that CSS could purchase the property, change their business model on the property, and serve a higher percentage of Trust beneficiaries, or do a below fair market lease for one year, as CSS decides a plan. Based on this discussion, CSS revised their initial request and opted for a one-year lease at 1% of the property appraisal. CSS sent a letter on 9/26/25 to TAO staff with this revised request. Based on CSS's letter dated 9/25/25, they requested that the current lease be extended until May 31, 2027, at the offered rate of 1 % of the property's value (equivalent to \$37,000 annually) with the option to terminate early without penalty. CSS further requests that the extension allow them to maintain Kids' Corps, Inc. as a tenant.

Trust Authority Office staff has determined that sufficient information was provided by the organization, per 20 AAC 40.710, to warrant a less than fair market value lease, and that the project aligns with the Mental Health and Addiction Intervention focus area to serve Trust beneficiaries.

Staff recommend the approval of a lease of Trust land at less than fair market value under 20 AAC 40.710.

COMP PLAN IDENTIFICATION

Area of Focus	Objective	Comments
Area of Focus 3: Economic & Social Well-being	3.4 Enhance timely access to basic needs services	

PROJECT DESCRIPTION

Catholic Social Services sent a letter to the Trust Authority staff requesting a long-term lease at less than fair market value under 11 AAC 99.110 and 20 AAC 40.710 to continue providing behavioral health services to Trust beneficiaries at the property

located at 3710 East 20th Avenue, Anchorage, Alaska. Their initial letter requested a 15-year lease with a nominal annual lease of \$1,200. Based on conversations with Trust Authority staff, they revised this request for a one-year lease with a \$37,000 lease rental fee. CSS sent a letter on 9/26/25 to TAO staff with this revised request. Based on CSS's letter dated 9/25/25, they requested that the current lease be extended until May 31, 2027, at the offered rate of 1 % of the property's value (equivalent to \$37,000 annually) with the option to terminate early without penalty. CSS further requests that the extension allow them to maintain Kids' Corps, Inc. as a tenant.

At this location, CSS estimated that they serve approximately 4,040 Trust beneficiaries annually. This location includes storage for household goods and an existing sublease with Kids' Corp, which serves about 30% Trust beneficiaries. CSS will continue to use the property to address the food and household good needs of Trust beneficiaries in the Anchorage community.

PARCEL DESCRIPTION

The portions of the real property are legally described as Community Park Alaska Subdivision, Block 1, Lot 1, Section 21, Township 13 North, Range 3 West, Seward Meridian, Alaska. Plat # 85-218. The tax identification number of the property contains two MOA (Municipality of Anchorage) tax identification numbers: 004-171-30-000 (Land) and 004-171-22-001 (Improvements). The Trust owns the land and buildings. Area: 30,408 square feet and 3.46 acres, more or less. The real property is generally consistent with the following exhibit below.



PROJECT BUDGET

Grantee	Initial Appraised Value	Annual LTFMV Rent	LTFMV Rent Percent of Appraised Value	Initial Appraised Annual FMV Rent	Term	Total "granted" annually	Total "granted" for term
Catholic Social Services	\$ 3,700,000	\$ 37,000	1.00%	\$394,404	1	\$357,404	\$357,404

WHO WE SERVE

Catholic Social Services was founded in 1966. CSS serves those most in need by working to end poverty, create opportunity, and advocate for just communities. Their programs help over 10,000 children, families, and individuals each year. They provide shelter, meals, employment assistance, and medical care to those experiencing homelessness. They assist children and their families, help immigrants and refugees adjust to life in Alaska, and serve people with disabilities. CSS's mission is to promote the physical, spiritual, and mental welfare of persons in need in the community.

ESTIMATED NUMBERS OF BENEFICIARIES SERVED EXPERIENCING:

Mental Illness:	4040
-----------------	------

Attached Exhibits:

1. Trust Authority Suitability Request Letter
2. Trust Land Office Suitability Letter
3. Catholic Social Service's Request for Less than Fair Market Letter dated 8/21/25
4. Catholic Social Service's Request for Less than Fair Market Letter dated 9/25/25

Jusdi Warner
Executive Director, Trust Land Office
Department of Natural Resources
Jusdi.warner@alaska.gov

September 26, 2025

Trust Authority Office (TAO) staff requests that the Trust Land Office (TLO) determine whether the Trust Land MH Parcel of the real property located at 3710 East 20th Avenue, Anchorage, AK, is suitable for the use proposed by Catholic Social Services (CSS). The portions of the real property are legally described as Community Park Alaska Subdivision, Block 1, Lot 1, Section 21, Township 13 North, Range 3 West, Seward Meridian, Alaska. Plat # 85-218. The tax identification number of the property contains two MOA (Municipality of Anchorage) tax identification numbers: 004-171-30-000 (Land) and 004-171-22-001 (Improvements). The Trust owns the land and buildings. Area: 30,408 and 3.46, more or less. The real property is generally consistent with the following exhibit below.



Catholic Social Services has provided a letter requesting an annual-term lease for the property below market value under 11 AAC 99.110 and 20 AAC 40.710. Catholic Social Services occupies the existing property located at 3710 East 20th Avenue under a current long-term partnership with the Alaska Mental Health

Trust Authority. Catholic Social Services subleases a portion of the building to Kids' Corp. The last executed with CSS lease predates the Alaska Mental Health Trust Authority and was executed on 5/1/1986 and expires on 5/31/2026. The sublease to Kids' Corp commences on 6/1/2010 and expires on 5/31/2026. Catholic Social Services currently uses the property for the St. Francis House Food Pantry and the storage of household goods. In 2023, the St. Francis House Pantry served over 4,700 households and almost 14,000 people, who came to seek relief from hunger or food insecurity. A recent survey of program recipients shows that approximately 29% of households reported themselves or a family member who experienced a mental health condition that qualifies them as a Mental Health Trust beneficiary. Extrapolating the survey results to the population served, the pantry serves approximately 4,040 AMHTA Beneficiaries or household members each year.

The sublessee, Kids' Corp, provides a Head Start program. They serve approximately 80 children who are Mental Health Trust beneficiaries, about 30% of all children enrolled in the program. Additionally, about 20% of the parents are Mental Health Trust beneficiaries living in poverty according to federal poverty guidelines.

The initial request dated August 21, 2025 and the revised request dated September 25, 2025 are both attached and summarized below:

1. Letters from the Catholic Social Services requesting the use of Trust land at less than fair market value, an organization that serves approximately 29% Trust beneficiaries annually.
2. The 8/21/25 request includes the Catholic Social Services contact information.
3. The 8/21/25 request included a sufficient property description to identify the location and area to be used.
4. Catholic Social Services has requested to pay less than fair market value for the one year-term lease of the land to continue providing food pantry services and provide storage for household goods.
5. Catholic Social Services requested a 15-year lease in their 8/21/05 letter and revised the request to a 1 year lease in their 9/25/25 letter.
6. Catholic Social Services initially requested a nominal annual lease fee of \$1,200. However, they revised their request in a letter dated 9/25/25, requesting that the current lease be extended until May 31, 2027, at the offered rate of 1 % of the property's value (equivalent to \$37,000 annually) with the option to terminate early without penalty. CSS further requests that the extension allow them to maintain Kids' Corps, Inc. as a tenant.

With the information above, the TAO staff has determined that the organization has provided sufficient information as guided by 20 AAC 40.710. Due to the unique circumstances for this property (an existing sublease, not serving 100% Trust beneficiaries, and the agreements of the original lease predate the Alaska Mental Health Trust Authority), TAO staff and the TLO real estate staff met with CSS staff, including their interim Executive Director, on 9/3/2025 to discuss potential options regarding the property. At the time, TAO presented that CSS could purchase the property, change their business model on the property, and serve a higher percentage of Trust beneficiaries, or do a below fair market lease for one year, as CSS decides a plan. Based on this discussion, CSS revised their initial request and opted for a one-year lease at 1% of the property appraisal.

The TAO staff have reviewed the CSS appraisal conducted in June 2025 and have determined that a 1% for a one-year lease is recommended for a one time annual below fair market lease of \$37,000. Please advise whether the land is suitable for the use proposed by CSS and what the TLO has determined to be the estimated fair market rental value of the use as required by 20 AAC 40.710.

Sincerely,

Eric D. Boyer, MPH
Senior Program Officer, TAO

Cc: Dr. Mary Wilson, CEO TAO
Katie Baldwin-Johnson, COO TAO
Jeff Green, Deputy Director TLO



Eric D. Boyer, MPH
Senior Program Officer
Alaska Mental Health Trust Authority
eric.boyer@alaska.gov

2600 Cordova Street, Suite 201
Anchorage, AK 99503
Tel 907.269.8658
alaskamentalhealthtrust.org/trust-land-office/

September 26, 2025

The Trust Land Office (TLO) has reviewed the request from the Alaska Mental Health Trust Authority Staff, received September 23, 2025, to determine the suitability of the proposed use of Trust property, estimated fair market value and annual rent, and use requested by Catholic Social Services (CSS).

The parcel involved in the proposed use is SM-1523 and is legally described as Community Park Alaska Subdivision, Block 1, Lot 1, Section 21, Township 13 North, Range 3 West, Seward Meridian, Alaska. Plat # 85-218.

The property is located at 3710 East 20th Avenue, Anchorage. The parcel comprises 3.46 acres and is improved with a 30,408-square foot commercial office building. It is currently zoned PLI, Public Lands and Institutions; this zoning designation is intended to provide for major public and quasi-public civic, administrative, and institutional uses and activities. Given the parcel size, building characteristics, and zoning, it is the TLO's conclusion that the parcel is suitable for the proposed use by CSS.

In July 2025, the TLO had the fair market value of the parcel and structure, including the fair market rent, appraised by Black-Smith, Bethard & Carlson, LLC. The appraisal used a sales approach of similar properties within the region that recently sold or leased and determined the fee simple fair market value of the land and improvements to be \$3,700,000.00. The lease for these types of structures on the parcel in this market area was appraised to be \$1.75-2.10 per square foot on a gross basis, making the estimated fair market lease rental of the structure to be \$703,714 annually; net of operating expenses, the triple net equivalent fair market lease rental of the structure would equal \$394,404 annually. Please contact the TLO with any additional questions.

Sincerely,
Signed by:

Jusdi Warner

0BDFF9CEC86A485...
Jusdi Warner

Executive Director
Trust Land Office



Catholic Social Services

4600 Debarr Road, Suite 201, Anchorage, AK 99508 • (907) 222-7300 • Fax (907) 258-1091 • cssalaska.org

3rd Avenue Resource &
Navigation Center

August 21, 2025

Brother Francis
Shelter

Eric Boyer, MPH
Senior Program Officer
Alaska Mental Health Trust Authority
3745 Community Park Loop, #200
Anchorage, AK 99508

Clare House

Complex Care

Family Disability
Services

Dear Eric,

Homeless Family
Services

Thank you for your support of Catholic Social Services regarding the lease renewal for the property on 3710 East 20th Avenue (Plat# 850218). As requested in the statute/guidelines, the contact information for Catholic Social Services is as follows:

Refugee Assistance &
Immigration Services

Leslie T. Maiman, Jr., D. Min.
Interim Executive Director
Catholic Social Services
4600 Debarr Road
Anchorage, AK 99508
907-222-7351
lmaiman@cssalaska.org

Alaska Office
for Refugees

St. Francis House
Food Pantry

Supportive Family
Services

A description of the property that we seek to continue to use is as follows:
Lessee: Catholic Social Services

- PARID: 0041713000
- Property: A developed parcel containing a low-rise commercial office building. The Trust owns the land; Catholic Social Services owns the building.
- Area: 150,875 square feet
- Address: 3710 East 20th Avenue, Anchorage, Alaska, 99508
- Plat#: 850218
- Location: Grid# SW1535, Community Park Alaska, BLK 1 Lot 1

Since approximately 1966, Catholic Social Services has provided services to Anchorage's most vulnerable populations, empowering individuals and families on their path to permanent stability.

While Catholic Social Services has recently moved many of its administrative positions to a new location, the 3710 E. 20th property remains home to the St. Francis House Food Pantry, storage of household goods, and the Kids Corps early learning center, a long-term tenant.

Over the last forty years or more, Catholic Social Services has operated its St. Francis House Food Pantry from 3710 E. 20th Avenue. In 2023 the St. Francis House Pantry served over 4,700 households and almost 14,000 people, who came to seek relief from hunger or food insecurity. A recent survey of program recipients shows that approximately 29% of households reported themselves or a family member who experienced a mental health condition that qualifies them as a Mental Health Trust beneficiary. Extrapolating the survey results to the population served, the pantry serves approximately 4,040 AMHTA Beneficiaries or household members each year.

Kids' Corps, Inc. is a Head Start program focusing on childcare and early childhood development. They serve approximately 80 children that are Mental Health Trust beneficiaries, about 30% of all children enrolled in the program. Additionally, about 20% of the parents are Mental Health Trust beneficiaries living in poverty according to federal poverty guidelines.

In addition to the clients that come directly to the center to receive services in a Head Start program or at the food pantry, almost all of CSS' clients benefit from the services the building offers. For instance, food from the pantry is distributed at all three of CSS' homeless shelters. Furthermore, CSS maintains about 5,000 square feet of household good storage at 3710 E. 20th Ave. The furniture, clothing, bedding etc. is provided to people moving into housing from homelessness and to our newly arrived refugees. Most clients experiencing homelessness or fleeing war torn countries experience conditions that would qualify them as Trust Beneficiaries. Without a storage location, CSS would need to rely on purchased goods which would ultimately mean that less financial support would be provided to Trust Beneficiaries as some of it would be redirected to purchasing move-in supplies.

Retaining affordable property to house our St. Francis House food pantry is a key component of CSS being able to continue to provide food access to over 3,500 Trust Beneficiaries. It also allows us to leverage the impact of public and private funds we direct to refugee resettlement and housing insecurity, providing a significant net benefit to a wide swath of trust beneficiaries in Anchorage.

Because CSS is paying less than market rate rent for the land located at 3710 E 20th Avenue, the pantry is able to distribute over 700,000 pounds of food to low-income Alaskans, and support household good distribution to over 250 households of refugees and people experiencing homelessness each year. The collection and distribution of food and household goods is supported almost exclusively by philanthropic giving and unrestricted funds at CSS. An increase in occupancy costs would likely yield a corresponding decrease in service delivery at the site. It would also likely result in an increase in rent charged to Kids Corps which would also their bottom line and potentially their ability serve Beneficiaries.

Catholic Social Services desires to maintain use of the property and continue to provide services at 3710 E. 20th Avenue and is asking for a fifteen-year land lease at \$1,200 per annum.

Respectfully,

Leslie T. Maiman, Jr., D. Min.

Enclosures: ATTACHMENT 1, Saint Francis House Food Pantry Statistics
CC: CSS Reading File, Other AMHTA staff

ATTACHMENT 1, Saint Francis House Food Pantry Summary Statistics

Survey Information

Total Households Served CY 2023	4,757
Total Clients Served CY 2023	13,946
Surveyed Households about MHT Beneficiary Status	138
Number of Households Reporting at least one qualifying condition	40
Percent of Households with a qualifying condition in survey	28.99%
Sampling Error at 95% confidence Level	9%
Lowest % of Households with MHT Beneficiary if 100% surveyed (95% CI)	26.38%
Highest % of Households with MHT Beneficiary if 100% surveyed (95% CI)	31.59%

Estimate of Clients Receiving Food from the Pantry that have a AMHTA Beneficiary in their Household (95% CI)

Low Estimate	3,679
Middle Estimate	4,042
High Estimate	4,406



Catholic Social Services

4600 Debarr Road, Suite 201, Anchorage, AK 99508 • (907) 222-7300 • Fax (907) 258-1091 • cssalaska.org

3rd Avenue Resource &
Navigation Center

Brother Francis
Shelter

Clare House

Complex Care

Family Disability
Services

Homeless Family
Services

Refugee Assistance &
Immigration Services

Alaska Office
for Refugees

St. Francis House
Food Pantry

Supportive Family
Services

September 25, 2025

Eric Boyer, MPH
Senior Program Officer
Alaska Mental Health Trust Authority
3745 Community Park Loop, #200
Anchorage, AK 99508

Re: Lease at 3710 East 20th Avenue (Plat# 850218)

Dear Eric,

Thank you for the information and guidance you provided on the lease renewal for the building at 3710 East 20th Avenue, which has housed Catholic Social Services programs and the St. Francis House Food Pantry for nearly forty years. CSS appreciates the Trust's consideration and the thoughtful options presented at our September 12, 2025, meeting.

Given the need to relocate the St. Francis House Food Pantry and other operations currently based at 3710, CSS formally requests that the current lease be extended until May 31, 2027, at the offered rate of 1% of the property's value (equivalent to \$37,000 annually), with the option to terminate early without penalty. CSS further requests that the extension allow us to maintain Kids Corps, Inc. as a tenant.

This glide-path extension will allow CSS to plan and implement the transition with minimal disruption to the more than 4,000 Trust Beneficiaries and their families who receive food, household goods, or related services through this location each year.

CSS has long valued its collaboration with the Trust and looks forward to continuing that relationship in service of Alaskans who experience mental illness, homelessness, poverty, and other challenges.

Best Regards,

Leslie T. Maiman, Jr., D. Min.
Interim Executive Director



To: Corri Feige, Chair
Resource Management Committee
Through: Jusdi Warner, Executive Director
From: Brittany Williams, Leasing and Land Sales Manager
Date: 10/15/2025
Re: MHT 9101419 – Negotiated Sale
Fiscal Year: 2026

Consultation

Proposed RMC Motion:

“The Resource Management Committee recommends that the Alaska Mental Health Trust Authority board of trustees concur with the decision to dispose of a portion of Trust parcel CRM-2284-02 and CRM-2311, through a negotiated sale or subsequent disposal.”

Background:

Revenue Projections: Principal \$450,000.00

Transaction/Resource: The proposed action is to dispose of a portion of Trust parcels CRM-2284-02 and CRM-2311, through a negotiated sale to the applicant, PEAK Engineering a limited liability company. In the event the lot is not sold to the applicant or a competing offeror, the lot may be reoffered in a future land sale, through a competitive or over-the-counter sale, a negotiated sale, or through a negotiated or competitive lease at or above fair market value.

Property Description/Acreage/MH Parcel(s): A portion of Trust parcels CRM-2284-02 and CRM-2311, Lot 2, containing 71.61 acres, more or less, and are legally described as:

Located in Section 11, Township 60 South, Range 79 East, Copper River Meridian, Alaska and more particularly described as:

Lot 2 of Trust Land Survey No. 2018-12, P-1A and P-1B Subdivision, containing 71.61 acres, more or less, according to the survey plat recorded in the Petersburg Recording District on January 17, 2019, as Plat No. 2019-1.

General Background: On July 17, 2025, PEAK Engineering, LLC, applied to purchase a portion of Trust parcels CRM-2284-02 and CRM-2311, specifically Lot 2 of Trust Land Survey 2018-12, containing to 71.61 acres, more or less (Exhibit A). The applicant owns the adjacent land to the northeast of Lot 2 and intends to expand their timber milling operation. Lot 2 is located approximately 10.5 miles south

on the Mitkof Highway from the city of Petersburg, AK, and has frontage along Mitkof Highway on the southwest boundary and Three Lakes Loop Road along the southern boundary of the lot. The subject property is bisected by Three Lakes Loop Road. Lot 2 is located northeast of a moderately developed neighborhood, and is adjacent to United States Forest Service (USFS) lands along the northwestern, southern, and eastern boundaries. The appraisal determined the highest and best use of the parcel to be for future timber resource development and development; however, the parcel is heavily impacted by the presence of wetlands and easements encumbering the useable portions of the land.

Anticipated Revenues/Benefits: This proposal provides the Executive Director with an opportunity to dispose of the subject property for a price of \$450,000.00. This is 150.00% of the appraised fair market value for the lot. In addition, the applicant intends to finance the purchase of the subject parcel through a TLO Land Sale Contract, thus increasing the revenue generated from interest earned over the term of the contract.

Anticipated Risks/Concerns: Concerns include the applicant defaulting on the purchase and sale agreement. Risks are mitigated by receipt of a \$45,000.00 downpayment through a purchase and sale agreement which includes contemporary language to limit risks to the Trust, ensure performance by the buyer, and allow for termination in case of default with retention of the parcel in Trust ownership.

Project Costs: \$0.

Other Considerations: None.

Due Diligence: The purchase price was determined by an appraisal of Lot 2, completed by Ramsey Appraisal Resource on September 7, 2025. The appraisal determined the fair market value of Lot 2 to be \$300,000.00. The subject property will be sold at a premium of 150.00% (\$450,000.00) of the appraised value to compensate for not selling the parcels through a competitive process. Additionally, standard contract documents were reviewed by the Department of Law; no separate independent review was required.

Alternatives: The alternatives include holding the parcel for sale in the future or disposing of them through a competitive land sale. These alternatives could potentially miss selling at the higher end of the market, delay receipt of revenues, and fail to capitalize on the net present value of money returned to the corpus. Additionally, retaining the subject property may result in additional management costs. Lastly, at the present time, due to road construction requirements from the local government the costs to develop the parcel through a new subdivision would likely exceed the expected returns.

Consistency with the Resource Management Strategy: The proposal is consistent with the “Resource Management Strategy for Trust Land” (RMS), which was adopted October 2021 in consultation with the Trust and provides for the TLO to maximize return at prudent levels of risk, prevent liabilities, and convert nonperforming assets into performing assets.

Trust Land Office Recommendation: The Trust Land Office recommends that it is in the Trust’s best interest to offer these parcels in a negotiated sale. If not sold or determined to not be in the best

interest of the Trust and its beneficiaries, the parcels may be disposed of in the future through the TLO's land sale programs, negotiated sale, or through a negotiated or competitive lease.

Applicable Authority: Alaska Statutes AS 37.14.009(a), AS 38.05.801, 11 AAC 99; Resource Management Strategy.

Trust Authority Consultation: This briefing document fulfills the consultation requirements that are applicable to the transaction. In the event that significant changes to the transaction are made necessary by the public notice process, the Trust Authority will be consulted regarding the changes.

Exhibit A:



MHT 9101419

- Roads
- MHT 9101419
- Land Sale, Conveyed
- Land Sale, Contract
- Mental Health Parcel
- PLSS Township
- PLSS Section

0 0.13 0.25 0.5 Miles

