

**RESOLUTION APPROVING AGREEMENT TO INITIATE EXCHANGE WITH
KENNEDY RANCH, LLC**

WHEREAS, pursuant to Wyo. Stat. Ann. §§ 36-1-107, 36-1-111, 36-2-101, and Chapter 26 of the Rules of the State Board of Land Commissioners (Board), the Board is empowered to make decisions regarding the exchange of state trust lands for private lands; and

WHEREAS, pursuant to Chapter 26 of the Board Rules, any person, including the Director of the Office of State Lands and Investments (Director), may propose a land exchange by placing the parcels to be acquired by the Board in the exchange on the Category I Acquisition List, and placing the parcels to be conveyed by the Board in the exchange on the Category I Disposal list; and

WHEREAS, pursuant to Chapter 26 of the Rules and Regulations of the Board, the Director shall determine if the parcels may be suitable for disposal and acquisition and, if found suitable, the Director may place them on the respective Category II Acquisition and Disposal lists; and

WHEREAS, Kennedy Ranch, LLC has proposed to exchange deeded land of approximately 1,116.4 acres in Albany County, Wyoming, to be more particularly defined upon preliminary approval of the Board and in coordination with the Office of State Lands and Investments, for approximately 3,341.5 acres of state trust land, located in Albany County, Wyoming, (State Trust Land), more particularly described in Exhibit "A"; and

WHEREAS, the Director has placed the Kennedy Ranch, LLC Land and the State Trust Land on the Category II Acquisition and Disposal lists and presented the matter to the Board during executive session on December 9, 2015; and

WHEREAS, a preliminary detailed analysis of the proposed exchange was presented to the Board during open session on December 10, 2015; and

WHEREAS, the Board found that the exchange has the potential to satisfy the Board's Trust Land Management Responsibilities in that:

- i.) the income generating potential and probable appreciation rate of the acquired lands after the exchange is on par with the income generating potential of the state trust lands disposed of by the exchange; and
- ii.) the exchange will have a positive effect on the manageability of lands acquired as part of the exchange when compared with the state trust lands disposed of by the exchange;

NOW THEREFORE BE IT RESOLVED that the Wyoming Board of Land Commissioners hereby authorizes and directs the Director and the Office of State Lands and Investments (OSLI) to enter into an Agreement to Initiate the Exchange of described State Trust Land Parcel for the Kennedy Ranch, LLC Lands, to be described in more detail upon the execution of appraisals; provided, however, the Agreement to Initiate the Exchange:


1. Does not involve the exchange of any payment or transfer of money by the State of Wyoming to the Kennedy Ranch, LLC; and
2. Provides for an exchange of merchantable title to the properties; and
3. Is acceptable to the Director of the OSLI and the Attorney General's Office; and

BE IT FURTHER RESOLVED that following the public process of gathering comment on the proposed exchange, OSLI shall make a final recommendation to the Board at a public meeting regarding whether it should consummate the exchange of land;

BE IT FURTHER RESOLVED that the Director, who is also secretary of the Board, and the Governor as President, are authorized to execute the necessary agreements on behalf of the Board and any other documents required to carry out the provisions of this resolution.

The foregoing was approved and adopted this 10th day of December, 2015.

STATE OF WYOMING
BOARD OF LAND COMMISSIONERS


Matthew H. Mead, President