

STATE BOARD OF LAND COMMISSIONERS

August 18, 2026

Consent Agenda

Subject

Mineral Lease Live Auction – May 28, 2026

Question Presented

Shall the Land Board direct the Idaho Department of Lands to award a mineral lease to the high bidder at the live auction?

Background

The Idaho Department of Lands (Department) received an application for a basalt mineral lease on a 41-acre parcel of Public School endowment land located on the west side of Payette Lake on Warren Wagon Road in Valley County. Site maps are included as Attachment 1.

Pursuant to Idaho statute and Department procedure, the public auction was advertised and held to determine the high bidder for the lease. Auction participants were required to register for the live auction one week prior to the auction date. Department staff conducted the live auction. The existing grazing lessee was notified of the pending mineral lease. No comments were received.

Discussion

For the purpose of securing a single lessee for the mineral lease, a live auction was held on May 28, 2026, at the Idaho First Bank building in McCall, Idaho. Seubert Excavators, Inc. submitted a successful premium bid of \$400,000.00 for mineral lease E500077. Falvey's LLC (original applicant); Granite Excavation; Premier, LLC; and Knife River Corporation also registered for the auction. The lease includes a 10-year term for the extraction of basalt, including annual rent of \$500.00 (\$5.00 per acre or \$500.00 minimum); a minimum annual royalty payment of \$3,000.00; and a \$1.75 per short ton royalty rate. Attachment 2 summarizes the results of the live auction.

Idaho Code § 58-310(4) provides that the Land Board has the right to reject any bid made at a live auction where fraud or collusion are present, or for any reason, all within the sole discretion of the Land Board. The Department completed the lease auction process in accordance with existing statute and procedures and did not observe any indication of fraud or collusion related to this process.

Recommendation

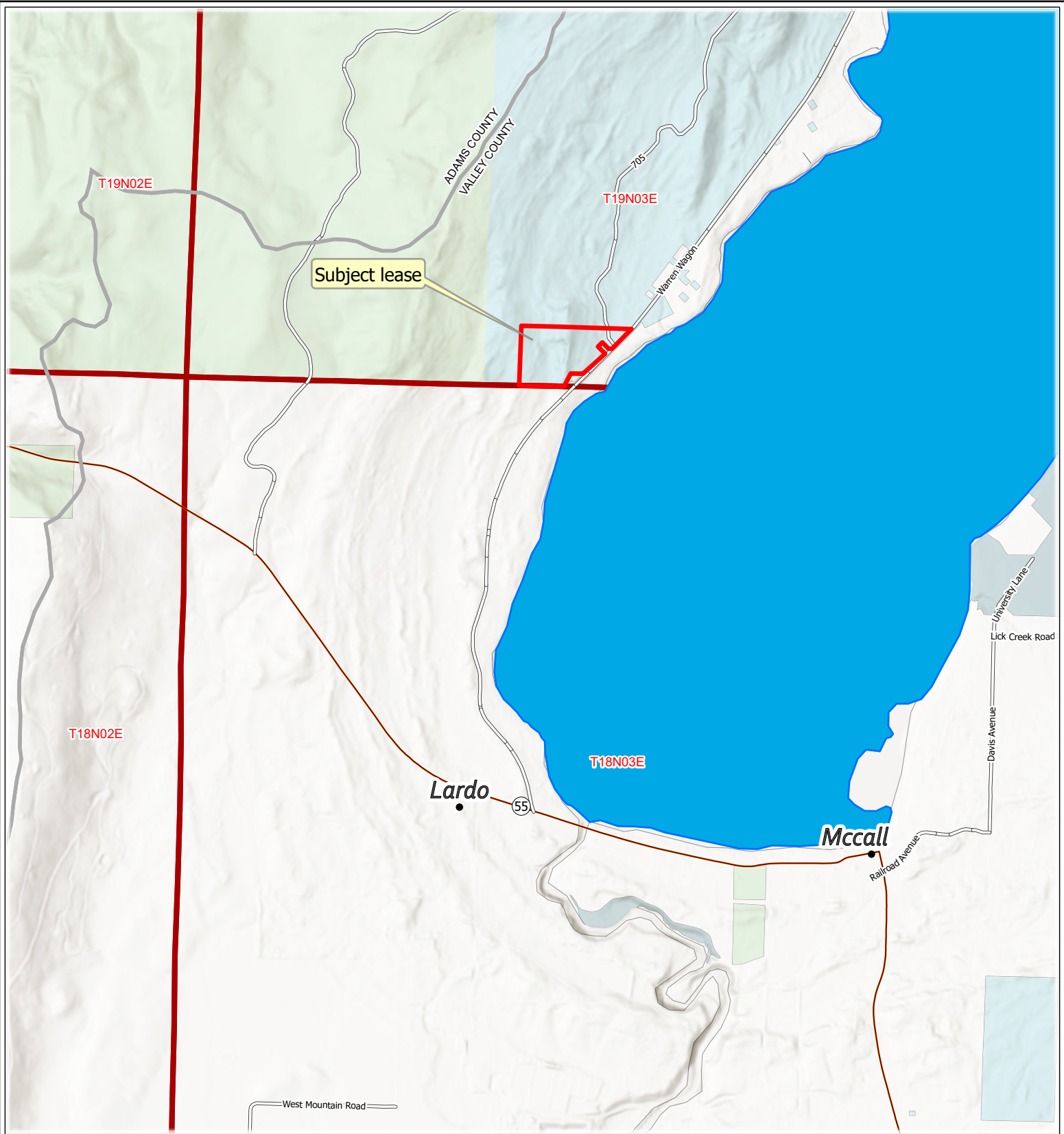
Direct the Department to award mineral lease E500077 to Seubert Excavators, Inc., the high bidder at the auction.

Board Action**Attachments**

1. Site Maps for Mineral Lease E500077
2. Summary of Auction Results for Mineral Lease E500077



Subject Lease PLSS Township County Boundary State Private	PLSS Section PLSS Subsection Local Roads Major Lakes Easements - Active	E500077 - Detail T19N - R03E - Sec 32 Valley County 3/31/2026 0 490 US Feet	Map Notes Projection: Idaho Transverse Mercator, NAD 83 Map Notes and Data Sources Disclaimer: This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.	Vicinity Map
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Subject Lease	Other State	E500077 - Vicinity T19N - R03E - Sec 32 Valley County 3/31/2026 0 3,000 US Feet	Map Notes Projection: Idaho Transverse Mercator, NAD 83 Map Notes and Data Sources Disclaimer: This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.
PLSS Township	Private		
County Boundary	Local Roads		
US Forest Service	Major Lakes		
State	Idaho		

Vicinity Map

Summary of May 28, 2026 Mineral Lease Live Auction

Supervisory Area	Lease Number	Endowment	Lease Term (Years)	Acres	Commodity	# of Participants	# of Bids	High Bid Amount	High Bidder
Payette Lakes	E500077	PS	10	41	Basalt	5	48	\$400,000	Seubert Excavators, Inc.