RESOLUTION

Proposed New Lease Form for Oil, Gas, and Other Liquid or Gaseous Hydrocarbon Minerals

LOUISIANA STATE MINERAL AND ENERGY BOARD

RESOLUTION # 16-03-008

(LEGAL & TITLE CONTROVERSY COMMITTEE)

WHEREAS, Staff updated the State Mineral and Energy Board regarding the Proposed New Lease Form and requested final approval subject to review of comments and suggestions for substantive changes from Interested Parties/Industry;

ON MOTION of Mr. Haik, seconded by Mr. Harris, the following recommendation was offered and unanimously adopted by the Legal and Title Controversy Committee after discussion and careful consideration:

That the State Mineral and Energy Board adopt a timeline to resolve the four (4) remaining issues regarding assignments, notices, audit records retention, and format of the signature page;

WHEREAS, after discussion and careful consideration of the foregoing request and the recommendation of the Legal and Title Controversy Committee;

ON MOTION of Mr. Harris, seconded by Mr. Segura, the following Resolution was offered and unanimously adopted by the State Mineral and Energy Board:

NOW THEREFORE, BE IT RESOLVED that the State Mineral and Energy Board adopt the following timeline to resolve the four (4) remaining issues regarding assignments, notices, audit records retention, and format of the signature page:

(1) Staff will provide Interested Parties/Industry with a revised Proposed New Lease Form and post a copy on DNR's website by March 16, 2016;

(2) Interested Parties/Industry will provide Staff with a response to the Proposed New Lease Form by April 11, 2016;

(3) OMR Staff will provide Interested Parties/Industry with a follow-up response and provide the Board with all documentation for review by April 25, 2016; and

(4) Staff will present the Proposed New Lease Form to the Board for final approval at the May 11, 2016 meeting.

CERTIFICATE

I HEREBY CERTIFY that the above is a true and correct copy of a Resolution adopted at a meeting on the 9th day of March, 2016 of the State Mineral and Energy Board in the City of Baton Rouge, State of Louisiana, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Books of said State Mineral and Energy Board and is now in full force and effect.

Victor M. Vaughn, Executive Officer
State Mineral and Energy Board