

12. (Application for Lease of Tide and Submerged Lands - Princeton, San Mateo County - Princeton Packers, Inc. - W.O. No. 75) The application of Princeton Packers, Inc. for a lease of 1.4874 acres of tide and submerged lands currently occupied by a wharf constructed by the Princeton Packers, Inc. and for a right of way easement for the installation, maintenance and operation of a fish unloading line, was presented to the Commission, together with the report that the area desired to be leased had been appraised at \$500.00 an acre, giving a computed average annual rental of \$49.08 for the wharf area and an annual rental of \$61.60 for the right of way easement desired for the fish unloading line.

Upon motion duly made and unanimously carried, a resolution was adopted authorizing the Acting Executive Officer to execute and issue a lease for 1.4874 acres of tide and submerged lands at Princeton to Princeton Packers, Inc. for a term of fifteen years for the maintenance and operation of a wharf at the minimum annual rental of \$50.00, and a right of way easement 40 feet in width and 1,580 feet long for the installation, maintenance and operation of a fish unloading line at an annual rental of \$61.60. The lessee is to have the option of renewing the lease of the tide and submerged lands and the right of way agreement for an additional period of ten years at such reasonable terms and conditions as the State may determine at the time of renewal and is to file a surety bond in the amount of \$3,000.00 to guarantee performance under the lease and the right of way easement and the removal of any structures placed thereon at the termination of the subject lease and right of way easement. The annual rentals for the first and last years of the terms of both the lease and right of way easement are to be paid upon execution of the respective documents.

13. (Request for Construction Material - Right of Way Easements Nos. P.R.C. 315 and 316 - Kaiser Company, Inc.) The Commission was informed that a request had been received from the Kaiser Company, Inc. for permission to use material from vacant State school land outside of the leased right of way limits under Leases Nos. P.R.C. 315 and 316 for embankment purposes in the construction of a railroad.

Upon motion duly made and unanimously carried, a resolution was adopted authorizing the Acting Executive Officer to inform the Kaiser Company, Inc. of the approval of the request for permission to utilize ground outside of the right of way limits of Leases Nos. P.R.C. 315 and P.R.C. 316 for embankment purposes in the construction of a railroad over the leased area, at no additional cost in consideration of the annual rentals now being paid for the right of way leases.