

**Minutes of Finance Committee Meeting
of
The Natomas Basin Conservancy**

May 24, 2022

Offices of the Natomas Basin Conservancy
(Meeting held via Zoom)
2:00 p.m.

1. Call to Order. Stadem called the Finance Committee meeting to order at 2:02 p.m., noting a quorum was present.

Board Members Present: Melinda Bradbury, Chris Norem, and Gabrielle Stadem.

Staff and Others Present: John Roberts, Kimberli Burns, Jennifer Skupic and Yvonne Melkonian.

2. Public Comments. Stadem called for public comments. None were heard.

3. Select Committee Chair. The committee discussed the selection of a committee chair.

Request: Stadem was nominated to Committee Chair.

Action: Moved/Seconded: Bradbury / Norem

Yes: Melinda Bradbury, Chris Norem, and Gabrielle Stadem

Passed: Resolution No. FC 22.05.01

4. Approval of minutes. Minutes of the September 13, 2021, Finance Committee meeting were presented for committee review and approval.

Request: Approval of the minutes of the September 13, 2021, Finance Committee meeting minutes.

Action: Moved/Seconded: Norem / Bradbury

Yes: Melinda Bradbury, Chris Norem, and Gabrielle Stadem

Passed: Resolution No. FC 22.05.02

5. Loan repayments. The past few years the Conservancy has been in a land acquisition mode. Management recommended repayment of interfund loans from Land Acquisition Fund portion of the mitigation fees collected to be transferred the Supplement Endowment Fund. This is consistent with staff recommendation to the Board when it recommended using the interfund loans to pay for land acquisitions.

Request: The committee reviewed and recommended the Board approve the repayment of the two interfund loans from Land Acquisition Fund portion of the mitigation fees collected to be transferred to the Supplement Endowment Fund with future incoming mitigation fees until the two interfund loans are fully repaid.

Action: Moved/Seconded: Norem / Bradbury

Yes: Melinda Bradbury, Chris Norem, and Gabrielle Stadem

Passed: Resolution No. FC 22.05.03

6. Insurance review. Staff reviewed with the committee insurance policies that are set for renewal. The Conservancy holds the following policies: Directors and Officers, employment practices liability, crime, pollution, workers' compensation, flood, cyber, umbrella, and a package policy that includes general liability, property, auto, and inland marine.

Request: The committee was asked to approve and recommend to the Board approval of renewing the above-listed insurance policies and their respective coverage limits.

Action: Moved/Seconded: Norem / Bradbury

Yes: Melinda Bradbury, Chris Norem, and Gabrielle Stadem

Passed: Resolution No. FC 22.05.04

7. Review Corporate Funds Investment Policy and Endowment and Supplemental Endowment Funds Investment Policy. The Endowment Operations and Maintenance Fund and Supplemental Endowment Fund Investment Policy was presented to the committee for review with minor amendments. The Corporate Funds Investment Policy was submitted to the committee for receive and file purposes, no changes recommended.

Request: The committee was asked to approve and recommend to the Board approval of Endowment Operations and Maintenance Fund and Supplemental Endowment Fund Investment Policy with minor amendments and the Corporate Funds Investment Policy for receive and file purposes, no changes recommended.

Action: Moved/Seconded: Bradbury / Norem

Yes: Melinda Bradbury, Chris Norem, and Gabrielle Stadem

Passed: Resolution No. FC 22.05.05

8. Review Finance Committee Charter. The Finance Committee Charter was submitted to the committee for receive and file purposes, no changes recommended.

Action: None

9. Endowment funds investment overview. Management presented on overview of the Endowment funds investments, its growth over the years, its complexities, and external pressures. Management is exploring different scenarios with the Conservancy's economists to assure nothing has been missed in planning and assumptions for finance model purposes. The committee will be apprised of the findings.

Norem left meeting at 3:00 p.m.

10. Adjournment. Stadem called for a motion to adjourn the Finance Committee meeting at 3:02 pm.

Action: Moved/Seconded: Bradbury / Stadem

Yes: Melinda Bradbury, and Gabrielle Stadem

Passed: Resolution No. FC 22.05.06

Attest:

Committee member

Date