

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

November 29, 2022

Offices of the Natomas Basin Conservancy  
(Meeting held via Zoom)  
4:00 p.m.

**1. Call to Order.** Stadem called the Finance Committee meeting to order at 4:04 p.m., noting a quorum was present.

**Committee Members Present:** Melinda Bradbury and Gabrielle Stadem.

**Committee Members Absent:** Chris Norem

**Staff and Others Present:** John Roberts, Kimberli Burns

**Guest Present:** Phil Burger of T.Rowe Price

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

**3. Approval of minutes.** Minutes of the May 24, 2022, Finance Committee meeting were presented for committee review and approval.

**Request:** Approval of the minutes of the May 24, 2022, Finance Committee meeting minutes.

**Action:** Moved/Seconded: Stadem/Bradbury

**Yes:** Melinda Bradbury and Gabrielle Stadem

**Passed:** Resolution No. FC 22.11.01

**4. Endowment funds investment overview.** Phil Burger of T. Rowe Price provided a 2022 year-to-date report on the Conservancy's endowment funds accounts.

**5. Conservancy's 2023 budget.** Management presented the Conservancy's 2023 budget for Committee review and referral to the Board. A draft 2023 budget was presented to the Board at its October 5, 2022 meeting. Management reviewed with the Committee the 2023 budget it intends to present to the Board at its December 7, 2022 meeting. Along with the 2023 budget, management reviewed the 2023 NBHCP Finance Model, which recommends the mitigation fee for 2023. Management reviewed with the Committee the expenses associated with going forward on managed marsh construction in 2023. Stadem asked about any environmental impact on Covered Species that could occur by a delay in construction. Bradbury suggested that the 2023 budget provide for at least some managed marsh construction, even if the Conservancy does not use it in 2023. Staff shared its view on the costs and benefits of the planned budget allocation. Stadem had a question as to which properties would be the higher priorities.

**6. Adjournment.** Stadem called for a motion to adjourn the Finance Committee meeting at 5:25 pm.

**Action:** Moved/Seconded: Stadem / Bradbury

**Yes:** Gabrielle Stadem and Melinda Bradbury

**Passed:** Resolution No. FC 22.11.02

**Attest:**

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*Committee member*

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*Date*