

**NORTH DAKOTA NATURAL RESOURCES TRUST**  
**FINANCE COMMITTEE MEETING**  
**OCTOBER 11<sup>TH</sup>, 2023**  
**ZOOM VIDEO CONFERENCE**

Board members present were Finance Committee Chairman Duane Hauck, Vice-President Randy Renner, and Kristal Stoner. Trust staff members present were Keith Trego, Terry Allbee, Heather Husband and Brenda Newton. Andrew Mills from National Audubon Society, was also present.

9:00 AM

The Finance Committee met to discuss cash flow. Terry reviewed the Trust's 4<sup>th</sup> quarter cash flow. Several large payables happened in September, causing the checking account to be short of funds. Insufficient funds are due to not receiving grant reimbursables in a timely manner. Currently the Trust is waiting to be reimbursed over \$1 million for grant activities from the Outdoor Heritage Fund. Terry recommended transferring \$350,000 of investment earnings to the Starion checking account. Duane called for a motion. **Kristal moved "to approve Terry's recommendation to move \$350,000 of investment earnings to the checking account."** The committee discussed whether this would affect the 4<sup>th</sup> quarter earnings or year-end sweeping. Terry noted that it would not, and enough earnings would be left in the account to pay for the investment fees that are due in the 4<sup>th</sup> quarter. **Randy seconded the motion. All were in favor, motion carried.**

Terry next discussed the utilization of the line of credit that was approved earlier this year. He noted that a line of credit will need to be used for October payables if grant reimbursements do not come in before then. Terry explained that investment shares could be sold to free up cash for the remaining year, but the timing is not favorable. Keith advised against selling shares since we would then miss out on the 4<sup>th</sup> quarter earnings and year-end capital gains. The committee agreed that utilizing a line of credit would be more favorable than selling investment shares. Duane called for a motion. **Kristal moved "to allow staff to access the line of credit as needed and report to the Finance Committee through email when it is utilized."** Randy seconded. **All were in favor, motion carried.**

The meeting adjourned at 9:17 AM.

  
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Keith Trego, Executive Director

1/10/24  
Date

  
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Duane Hauck, Finance Committee Chair

1-10-2024  
Date