ND NATURAL RESOURCES TRUST FINANCE COMMITTEE
Conference Call Minutes
February 25, 2010

A conference call special meeting of the ND Natural Resources Trust Finance Committee was held on Thursday, February 25, at 4:45 P.M. Present were Chairman Gary Melby, members Duane Liffrig and Jack Olin, and Trust staff members Keith Trego and Terry Allbee.

The purpose of the meeting was to brief the Finance Committee on:

- The final status of the 2010 Trust budget, including final interest and dividend figures for year end 2009 that created an $84,505 surplus for the 2010 budget.
- The original 2010 Missouri River project budget, primarily focused on the acquisition of Big Oxbow properties at the confluence.
- A new funding approach and grant schedule for the Big Oxbow acquisitions that will likely require the Trust to "front" up to $150,000, rather than the $70,000 reflected in the original budget and may require the Trust to leave up to $50,000 in the project rather than the $10,000 reflected in the original 2010 budget. The Trust and partners have fund raising to do and, depending upon the success of those efforts, the amount the Trust leaves in the project may be adjusted down, and there may be an opportunity to reduce the needed contribution from other conservation partners as well.

The schedule on the Big Oxbow project has been moved up significantly. Phase I (Maurer-Taylor property) is well along and should close in late spring or early summer 2010. Phase II will be funded from a standard NAWCA grant to be submitted by March 5, 2010, and partner contributions. The goal is to close on Phase II before the end of 2010. It was this aggressive schedule for Phase II, and the changes it brought to partner activities and funding, that promoted Trust staff to ask for an opportunity to brief the Finance Committee prior to proceeding.

Following the briefing and discussion, Duane Liffrig moved and Jack Olin seconded "**that the Finance Committee agreed and voiced their support for the Trust's current schedule and revised funding approach for the Big Oxbow project and encouraged staff to proceed.**" The motion of support received a unanimous vote. More detailed information about the Big Oxbow project schedule and funding will be an agenda item at the April Trust board meeting.

The meeting was adjourned at 5:15 P.M.

/s/ Gary D. Melby Date 4/15/10
Gary Melby, Chairman