

Gundersen Trust Meeting  
Regular Meeting  
April 27, 2017  
Thursday @ 6:00PM  
City of Tower  
City Council Chambers

The regular meeting of the Gundersen Trust was called to order by Chairman Lance Dougherty.

Present: Anderson, Carlson, Dougherty, Gornick, Keith, Lenci, and Majerle  
Absent: None  
Visitors: Tony Sikora

A motion was made by Anderson and supported by Lenci to accept the agenda as presented. The motion carried unanimously.

A motion was made by Dougherty and supported by Carlson to approve the minutes as presented. The motion carried unanimously.

A motion was made by Carlson and supported by Majerle to accept Brooke Anderson and Jesse Gornick as new members of the Gundersen Trust Board. The motion carried unanimously.

A motion was made by Carlson and supported by Lenci to nominate:  
Lance Dougherty as President of the Gundersen Trust Board  
Sheldon Majerle as Vice-President  
Linda Keith as Secretary (The Secretary shall be authorized to obtain full informational access to all Gundersen Trust accounts, make deposits, authorize audit account confirmations and any other correspondence required by attorneys, auditors, state regulatory agencies, investment agencies, etc.)  
Brooke Anderson as Treasurer  
The motion carried unanimously.

A motion was made by Dougherty and supported by Carlson to establish the Timberjay as the official newspaper and the official meeting date and time as the fourth Thursday of January, April, July, and October at 6:00PM in the City Council Chambers. The motion carried unanimously.

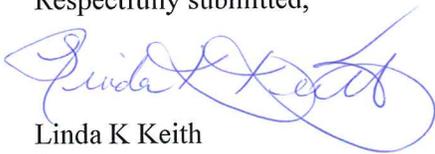
A motion was made by Carlson and supported by Gornick to adopt the updated trust language regarding investment of the base amount as prepared by Cope & Peterson. The motion carried unanimously.

A motion was made by Carlson and supported by Anderson to set the base amount at \$500,000.00 and the rollback to be one half percent (.5%) of the actual trust earnings each year. The motion carried unanimously.

A motion was made by Majerle and supported by Carlson to set the maximum total amount the City of Tower can be indebted to the Gundersen Trust is \$400,000.00. The motion carried unanimously.

A motion was made by Carlson and supported by Dougherty to adjourn. Time out was 6:54PM.

Respectfully submitted,



Linda K Keith  
Secretary  
Gundersen Trust