

Gundersen Trust Meeting  
Regular Meeting  
September 15, 2014  
Monday @ 5:00PM  
City of Tower  
City Council Chambers

The regular meeting of the Gundersen Trust was called to order by Steve Abrahamson.

Present: Abrahamson, Dougherty (Steps in at 5:10), Kotzian, Majerle, Niemiste, and Wilson.

Absent: Burgess                      Visitors: Josh Carlson, Greg Knutson (Walker, Giroux, & Hahne) and Linda Keith.

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

A motion was made by Majerle and supported by Wilson to approve the minutes of the previous meeting. The motion carried unanimously.

A motion was made by Majerle and supported by Dougherty to approve the 2013 audit as presented by Greg Knutson of Walker, Giroux, and Hahne. The motion carried unanimously.

The auditor was asked to clarify the following items:

- 1) What is the true amount that needs to be held with federal government insured investments? Is it the original amount of the trust as specified in item four of the court order or is it the original base amount and all that has been added to it since?
- 2) Clarification of what is being requested in WGH's letter to the Trust Board regarding the additional disclosures required if the assets realize a net income of less than one percent.
- 3) Confirmation of what annual income is defined as. Is it the IRS definition of annual income? Clarification of income that is realized vs. recognized.
- 4) Clarification of what would be required for the trust to pass the Public Support Test / Form 990.

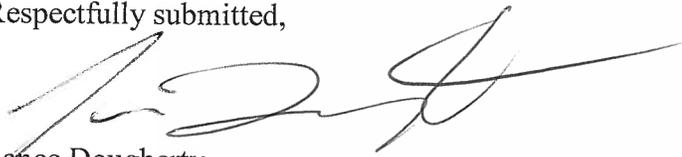
The Board will invite Nick Skerich (Dougherty and Company LLC) to the next trust meeting to assist the Board in finding investment options that meet the requirements of the trust documents as well as the Board's wishes.

The issue of the correction to a previous mis-stated CPI calculation was tabled until Gary Burgess was able to be consulted.

City Clerk Treasurer Keith advised the trust that the City would be intending to pursue the Trust Board for a general obligation bond for the maximum amount available approximately \$225,000. The Board did not take any action on the request and tabled the request until the auditor can provide further clarifying information and Gary Burgess can be contacted for true and correct loan amounts.

A motion was made by Dougherty and supported by Majerle to adjourn. Time out was 6:18PM.

Respectfully submitted,



Lance Dougherty  
Secretary  
Gundersen Trust