

Oct. 19, 2019

Minutes of October 17, 2019 Gunderson Trust Board Meeting

Attendees: Orlyn Kringstad, Sheldon Majerle, Eric Norberg, Steve Wilson, John Burgess, Guest: Victoria Ranua, City Clerk.

Absent: Mike Larson, Jesse Gornick

Meeting called to order at 5:30pm.

John moved, Steve seconded to approve Sept 10 meeting minutes. Motion carried.

The written Treasurer Report was discussed. Sept. 30 ending cash balance was \$643,596.22. All the transactions from Jan 1 were reviewed; the transactions were a) bank interest; b) four payments from City on Fire Truck and Harbor loans; c) two payments for legal services; d) Audit payment; e) Payment to City for ski trail (as flagged by the 2018 Audit).

Eric explained a suggested focus for the rest of 2019 focus (see attached) for the Board as being: a) to proactively address the Corrective Action Plan from the 2018 Audit; b) Research the loans to the City; c) ensure Qtrly reports and Minutes to the City Council; d) implement bank recs and reporting; and e) complete an interim investment review (w/ Frandsen). The Board generally agreed with this focus.

There was considerable discussion and brainstorming on items to be addressed in 2020. Steve Wilson explained disbursement procedures and recipients. There was much discussion on past land sales and how the receipts were handled. The 2020 activities will be an ongoing discussion.

The Finance Committee will meet with Frandsen for interim investment options and report back to the Board.

The terms of the Trust members were reviewed; this will be on the November agenda for proposed action.

The role of the City Clerk relating to the Trust was discussed. It is proposed that the Clerk be a non-voting member of the Board and serve as a resource person. Orlyn and Victoria will draft a list of duties for the November meeting.

Meeting adjourned at 6:45. Next meeting Thursday Nov 21 at 5:30 at City Hall. Board members asked that an email reminder be sent out a few days before the meetings.

Respectfully submitted,

Eric Norberg, Sec'y