

Nov. 23, 2019

Minutes of November 21, 2019 Gunderson Trust Board Meeting

Attendees: Orlyn Kringstad, Sheldon Majerle, Eric Norberg, Steve Wilson, John Burgess, Victoria Ranua, City Clerk (non-voting member). Guest: Marshall Helmberger.

Absent: Mike Larson, Jesse Gornick

Meeting called to order at 5:30pm.

John moved, Orlyn seconded to approve Oct 17 meeting minutes. Motion carried.

The written Treasurer Report was discussed. Oct. 31 ending cash balance was \$643,621.61. Only new activity was interest and the purchase of checks. John moved, Steve seconded, to approve the Treasurer Report; motion carried. Also discussed was the trial calculation for a potential (small) distribution after year's end.

The amount of money available for investment was discussed. Orlyn moved, John seconded, to invest with Frandsen in CDs \$150,000 for 6 months and \$150,000 for 24 months; motion carried. Steve urged the Board to continue to look at other investment options.

The role of the City Clerk relating to the Trust was finalized. The Clerk will be a non-voting member of the Board and serve as a resource person. The original bank statements and checkbook will remain at City Hall; the Treasurer will reconcile the statements.

Orlyn moved, Eric seconded, to advertise for appropriate Gunderson Trust Member to be approved by the City Council (to fill the Mike Larson vacancy).

Meeting adjourned at 6:20. Next meeting Thursday Feb 20 at 5:30 at City Hall. Board members again asked that an email reminder be sent out a few days before the meetings.

Respectfully submitted,



Eric Norberg, Secy