



## BOARD MEETING MINUTES - Special Meeting

Date: January 22, 2010  
Location: 14855 Highway 10  
Elk River, MN 55330

Members Present: Leander Schlosser, Chair  
Larry Goenner, Vice Chair  
Douglas Manthei, Secretary  
Douglas Hipsag, Treasurer

Others Present: DeAnna Doran, Sherburne District Manager  
Dusty Bredlow, The Bank of Elk River  
Dorothy Moores, Klein Bank  
James Campbell, First National Bank of Elk River  
Patti Packer, First National Bank of Elk River

The meeting was called to order at 8:57a.m. by Chair Leander Schlosser.

- Dusty Bredlow presented information on how The Bank of Elk River operates, their mission statement, current rates and fee structures. Hand outs were distributed. Bredlow exited the meeting at 9:43 a.m.
- Dorothy Moores entered the meeting at 9:53 a.m. and distributed handouts regarding Klein Bank. Moores reviewed their current rates and fee structures. Moores also stated that she likes to meet specifically with each client and analyze their needs and activity and then make recommendations on what is best for the organization. Moores exited the meeting at 10:24 a.m.
- James Campbell and Patti Packer entered the meeting at 10:58 a.m. Campbell and Packer discussed their positions, how First National Bank of Elk River operates, current rate structures, and CD rates. Campbell and Packer exited the meeting at 11:30 a.m.

Hipsag stated that it is important to check out other options and discussed the pros of having two different banks to work with. Goenner and Manthei also agreed and that we should be seeking the most competitive rates.

Doran asked that Klein Bank be designated as a second Financial Institution and be given the authority to have online access to the current designated financial institution.

- Goenner made a motion to designate Klein Bank as a second Financial Institution. Manthei seconded the motion.

Affirmative: Schlosser, Manthei, Hipsag, Goenner

Opposed: None

Motion Carried

- Goenner made a motion to approve Doran to have online access to the Sherburne State Bank accounts. Hipsag seconded the motion.

Affirmative: Schlosser, Manthei, Hipsag, Goenner

Opposed: None

Motion Carried

- Goenner made a motion to approve Doran moving forward with Klein Bank and submitting the necessary information to start the account set-up process. Manthei seconded the motion.

Affirmative: Schlosser, Manthei, Hipsag, Goenner

Opposed: None

Motion Carried

- Schlosser adjourned the meeting without objection.

The meeting was adjourned at 11:45 a.m.

Next regular meeting is scheduled for February 8<sup>th</sup>, 2010 at 8:30 a.m. at the USDA Service Center in Elk River.

Respectfully submitted by

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Signature

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Date

Doug Manthei, Secretary