

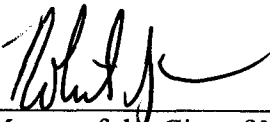
SPECIAL MEETING – AUGUST 9, 2010

The special work session meeting of the Common Council of the City of Marshall was held on August 9, 2010 in the Professional Room at the Marshall Middle School, 401 South Saratoga Street. The meeting was called to order at 7:00 P.M. by Mayor Byrnes. In addition to Byrnes the following members were present: Hulsizer, Doom, Sanow, DeCramer, Boedigheimer and Ritter. Absent: none. Staff present included: Ben Martig, City Administrator; Dennis Simpson, City Attorney; Glenn Olson, Director of Public Works/City Engineer; and Thomas M. Meulebroeck, Finance Director/City Clerk.


**DISCUSSION OF ENDOWMENT FUND:**

Ben Martig, City Administrator, provided and reviewed the four options that have been discussed and considered by the Ways and Means committee of the City council for the establishment of an Endowment Fund for the money the City received from the sale of the Weiner Memorial Medical Center. The options considered were: Southwest Initiative Foundation, SWIF; Springsted Investment Advisors; Bremer Investment Management & Trust and Wells Fargo. The City will need to define and develop policies and procedures for an "Endowment Fund" and consider an Amendment to the City Charter allowing for the development of an Endowment Fund. Per the review of the proposals received, the Ways and Means Committee was recommending the program offered by Bremer Investment Management & Trust. Mr. Martig was directed to work with the Bremer Investment Management & Trust to prepare an agreement for the administration of an Endowment Fund and that this agreement be brought back to the City Council for further consideration and approval.

Doom moved, Sanow seconded, the meeting be adjourned. All voted in favor of the motion.

  
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Mayor of the City of Marshall

ATTEST:

  
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Finance Director/City Clerk