

Valley City Development Corporation Board Meeting

Monday, August 12, 2019

7:45 a.m., Regional Technology Center, 415 Winter Show Road (Training Lab)

PRESENT: Josh Kasowski, Paige Bjornson, George Gaukler, Bill Carlblom, Bobby Koeplin, Luke Trapp, Wade Bruns, Mary Simonson, Mike Bishop and Jennifer Feist

ABSENT: Mary Lee Nielson, JoAnn Hooper, Matt Pedersen, Dave Carlsrud, John Froelich, Dean Kinney and Alicia Hoffarth (excused)

EX-OFFICIO: David Beierle, John Deere and Paul Diegel, Six D Construction

President Josh Kasowski called the meeting to order at 7:45 a.m.

SHAREHOLDERS: Initial shares were sold at \$50 per share. After numerous attempts, we have not been able to reach a number of shareholders or their surviving family members or beneficiaries. A process to handle these shareholders would be to transfer the shares to the VCBCDC and book the value as paid in capital. The transfers would be tracked on the shareholder list. If something comes up down the road, then reverse the entry unless the shareholder wants to contribute the shares to the VCBCDC. Will present the numbers at the September 9th annual meeting. Questioned if this is a legal or legitimate process. The Country Club utilized the process for unknown, outstanding shares. They made the assumption that the shares were a contribution unless something came up later. George Gaukler moved to approve the process. Bill Carlblom seconds. Motion carries unanimously.

There being no further business, President Josh Kasowski adjourned the meeting.

Respectfully Submitted

Jennifer Feist

Director of Development