THE ASHLAND ORE DOCK CHARITABE TRUST
BOARD OF TRUSTEES MEETING
Wednesday June 16 8:30 AM (CDT)
Ashland City Hall Council Chambers*
601 Main St West
Ashland, WI 54806

I. Call to order.
  a. Roll Call.
  b. Agenda discussion / modification/approval
  c. Approval of Minutes – April 21, 2021 Minutes

II. **Citizens wishing to address the board on agenda items.**

III. Financial Updates
  a. President Beirl

IV. Project Updates
  a. Phase 1: Overlook
  b. Phase 1: Diamond Access
  c. Phase 2: Stuntz Gateway
  d. Grant Updates

V. **Business Items**
  a. Continued Discussion on Ashland Oredock Maintenance Fund Creation
  b. Discussion and Possible Action on Potential Property Acquisition for Stuntz Ave Connector
  c. Other Business

VI. Comments/Questions

VII. Next meeting date.

IIX. Adjourn.

** Masks will be required for meeting participants who are not fully vaccinated.*

THE ASHLAND ORE DOCK CHARITABE TRUST
BOARD OF TRUSTEES MEETING MINUTES
Wed, Apr 21, 2021 8:00 AM - 9:00 AM (CDT)

I. Call to order.

a. Roll Call.
    a. Present: Ed Monroe, Jean Ronning, Dawn Rivard, Deb Lewis, Gary LaPean, John Bierl, Dick Pufall, Sara Hudson, John Butler
    b. Excused: Holly George

b. Agenda discussion / modification/approval
    a. Motion by LaPean, Second Lewis, All in favor

c. Approval of Minutes – November 12, 2020 Minutes
    a. Motion by LaPean, Second by Rivard, change spelling of LePean to LaPean and Bierl to Beirl. All in favor with changes

II. **Citizens wishing to address the board on agenda items.**

a. No citizens were present.

III. Financial Updates

a. President Beirl updated the Trust on the balances of the investments
    i. Balance is 2841779.95

Chippewa Valley Bank	= $267,236.55 - CVB
Northern State Bank Money Market	= $1,491,930.78
Northern State Bank	= $259,036.20
Northern State Bank Rock the Dock	= $40,727.06
NCCU	= $254,159.08
SCCU	= $274,721.80
Bremer	=$253,968.48
Total	=$2,841,779.95

Beirl mentioned the history of the investments the trust has made, historically the Trust invested per the Municipal code. Does the Trust want to rethink the investments given the trending investments happening? Does the trust want to take a “risk” or stay “safe”. Motion by Pufall, second by Ronning to approve the financial report. All in favor.

IV. Project Updates

a. Phase 1: Overlook
    i. Hudson reviewed the memo. 2021 projects will be to install lights, Ore chute and construct and install site amenities. Hudson has talked to Pat Earing at Washburn High School and he believes his construction and fabricating class could do amenities similar to those found at Street Life. Beirl suggested that Hudson Ashland MAT be contacted about timbers to be used on benches, picnic tables and other seating.

b. Phase 1: Diamond Access
    i. The City will be applying for additional funding to be able to complete the Diamond Access project. This is expected to be a 2022 project.

c. Phase 2: Stuntz Gateway

i. Hudson and Butler reviewed the project. Ayres and Associated has been hired by the City to perform a traffic study with site lines to ensure Stuntz can be connected to US Hwy 2.

V. **Business Items**

a. Discussion on Ashland Oredock Asset Depreciation and Potential Maintenance Fund Creation

i. Butler discussed how the depreciation sheet was created. The City does not have allocated resources (money) to maintain the parks that it has. The sheet is to be used to estimate how much money could be needed to maintain the dock. Lewis agreed with the sustainability and the long term maintenance of amenities. Beirl agreed with Lewis and with the idea of the creation of a maintenance/investment fund. Hudson asked for direction from the Trust as she has reached out to the Duluth Superior Area Community Fund to find out information about their endowment opportunities. Beirl stated that an endowment is a viable option, but the Trust has to be ok with the risk and the opportunity that it may hold. Monroe mentioned the Council will have to approve of this investment. Lewis recapped the history of the Trust and why it was created and how the members came to be – they represent the community as this is a community investment. Rivard stated that the Trust needs to know what options there are available for investment of the Trust dollar and how the investment will be spend (maintenance). The Trustees agree to to seek proposals from area financial planners to see options of investments. City staff will keep working on depreciation costs to get a better idea of how much money will be needed on a yearly basis for maintenance. City Staff will also review the money the Trust has allocated to the various projects to get a better idea of a estimated remaining balance.

b. Discussion on Ashland Oredock Redevelopment Phases

i. Hudson and Butler review the redevelopment phases, mainly breaking up of the Stuntz Ave Gateway into two parts: Stuntz Ave Connector and Ashland Oredock Gateway.

c. Discussion and Potential Action on Reallocation of Ashland Oredock Trust Funding

i. Hudson and Butler informed the Trust that funding match for the ACOE grant will no longer be coming from the Trust, but will be coming from the Utility Dept. The Trust can now reallocated that money, $333,000 to a different phase of the project. City staff may come back and ask the Trust to allocate some money to help with sightlines for the Stuntz Ave Reconnector. No action was needed or taken.

d. Approval of the 2020 DNR Stewardship Grant for $300,000 for the Ashland Oredock Redevelopment: Diamond Access Project.

i. No discussion, Motion by Monroe, second by LaPean to accept the grant. All in favor.

e. Approve to Apply for a Wisconsin Department of Natural Resources Land and Water Conservation Fund (LWCF) Program Grant for the Ashland Oredock Redevelopment: Pedestrian Access

i. No discussion. Motion by LaPean, second by Monroe to apply. All in favor.

VI. Comments/Questions

None

VII. Next meeting date.

a. June 9, 2021 at 8am in the Ashland City Hall Council Chambers**.**

IIX. Adjourn.

Motion by Lewis, Second by Monroe to adjourn at 9:10, all in favor.

Memorandum

Date: June 16, 2021
To: Board of Trustees
Oredock Charitable Trust

From: Sara Hudson
Trust Secretary

Re: June 16, 2021 Oredock Charitable Trust Meeting Packet

The following is the information for the June 16, 2021 Ore dock Charitable Trustee meeting.

Financial Updates

A. *President Beirl*
Mr. Beirl will inform us of the financial status of the Trust's investments.

3/31/21
NSB = $1,491,930.78
CVB = $267,042.27
SCCU = $274,319.73
NCCU = $254,159.08
Total ~$2,287,451.86

Project Updates

A. *Phase 1: Overlook*
Three new benches constructed by Guard Manufacturing (Washburn High School Construction and Fabrication Class) will be put on the Oredock by the end of July (please see attached photo). The City has purchased reclaimed timbers from Crossroads Outreach and Lakewood Designs for future park amenities. Lights for the lights towers have also been purchased and City Staff is waiting on a call back an electrician for an estimate. The Ore chute Donor Wall is also under way. An exoskeleton for the chute is in the process of being designed.

B. *Phase 1: Diamond Access*
The City of Ashland has applied for a DNR Recreation Trails Project (RTP) Grant for this part of the project instead of a LWCF grant. DNR staff suggested this funding change. The funding would be used to redo the Waterfront trail from Willis to 9th Ave E and create pedestrian access to the end of the Oredock. Estimated funding to be $200K.

C. *Phase 2: Stuntz Gateway/Connector*
John Butler, Public Works Director, will be present at the meeting to discuss the updates to the Stuntz Ave Connector as we are now calling this part of the project.

Business Items

A. *Discussion on Ashland Oredock Asset Depreciation and Potential Maintenance Fund Creation*
At the last meeting, City Staff presented the Trust with a spreadsheet showing potential depreciative costs associated with the Ashland Oredock and an estimated yearly maintenance budget associated with

the upkeep of the Oredock. The Trust was created "to provide funds to the City of Ashland to preserve the legacy of the Oredock and to develop the Oredock as a vibrant municipal asset to be used by the City and its residents for generations to come." The role of the Trustees is to decide how this municipal asset is developed and maintained for years/generations to come. The Trust has approved allocating the $1.6M towards the Oredock Diamond Access Project. Of this allocation, $300K has been used. Leaving $1.3M yet to be used on the Oredock Diamond Access project. The Stuntz Ave Reconnector Project will no longer be using Trust funds (except for the potential acquisition below). If I am doing math correctly. This leaves just under $1M to be used for future redevelopment and maintenance.

The Ashland Oredock Gateway, construction of bathroom, turn around, gathering space, and ADA access from Water St to the Oredock was estimated to be ~$1M. This project could be scaled back and only 50% of the remaining Trust funds could be used towards it.

The Diamond Access, Stuntz Ave Reconnector and Oredock Gateway were the three most important phases of the Oredock redevelopment from the initial concept planning document.

Sara Hudson has reached out to the Superior Shores Thrivent Financial. Thru Thrivent the Trust could take advantage of their regular funds or their Thrivent Trust Company (please see attached). A hypothetical example could be that the Trust invests $300,000 and it doubles in 10 years and your investment policy states a 4% withdrawal rate, which would equate to $24,000 in the first year. If the Trust would like someone to come speak to them we can schedule that at the next meeting.

B. ***Discussion and Possible Action on Potential Property Acquisition for Stuntz Ave Connector***

City Staff is seeking input from Trustees to acquire a property at 811 Lakeshore Drive for the Stuntz Ave Connector. The relocation of this property would allow the sight lines to open up enough for WisDOT to approve the reconnection of Stuntz Ave to US Hwy 2. Creating safe sight lines for cars turning left from Stuntz to US Hwy 2. The City has inquired with the property owner on the sale of the house and received an initial "yes". A price has not been stated. If the acquisition were to happen, the City would pay to relocate the house ½ block north along Stuntz Ave. Please see map. City staff are still seeking estimates relocation costs and foundation costs. The property at 811 Lake Shore Drive is East is estimated at $88K (Zillow), assessed valued at $80K. It is hoped the total cost of the property, foundation and relocation will be less than $200,000. Once relocated the City would sell the property and the Trust would receive the income.

Institutional Trust & Investment Services

Investment solutions to help your organization thrive

Your financial goals; our expertise

If you're managing an investment portfolio for an endowment, a foundation or a nonprofit institution, you know that you have a big responsibility.

Thrivent Trust Company understands the unique investment and administrative challenges you may be facing, and we want to help. With our trust and investment services, we can make it easier for you to focus on protecting the best interests of your organization and those you serve.

Our commitment to you

As an affiliate of Thrivent, Thrivent Trust Company is part of a membership organization that has inspired generations to make financial choices with clarity guided by their Christian values. We work in partnership with financial professionals to help your institution achieve its financial goals—today and in the future.

Thrivent Trust Company can help you in several ways that include:

- Building and growing an endowment fund to sustain the vision of your organization.
- Providing customized investment solutions so you can invest confidently.
- Performing administrative services, such as bill-paying and accounting, to save you time and resources.

We're here for you every step of the way—analyzing markets, adjusting your portfolio and creating customized reports that help your organization fulfill its purpose.

Customized investment solutions to meet your needs

The professionals at Thrivent Trust Company are committed to managing your investments using sophisticated asset allocation strategies that match your institution's philosophy and investment policy. From the initial assessment of your goals to monitoring your progress, our professionals provide ongoing attention to help your institution work toward accomplishing those goals.

The investment policy statement: A roadmap to successful investing

Thrivent Trust Company recommends institutions maintain an investment policy statement that avoids ambiguity and provides sufficient detail to clearly communicate the organization's goals, expectations and any specific restrictions. We can help you create an ISP that documents:

- An overall investment objective.
- Asset allocation ranges that are different than those provided by standard models.
- Security-related mandates, such as inclusion or exclusion of certain asset categories that are in the standard model.

The IPS and discussions with your investment committee are the primary factors that drive asset allocation and security selection. Many of our institutional clients use a blend of individual fixed-income open-end mutual funds and ETFs (exchange-traded funds).

Already have an IPS?

With one of our models as a foundation, Thrivent Trust Company investment team can customize your current investment portfolio to specifically accommodate your existing investment policy and meet your specific needs.

We often use institutional-class mutual funds, individual securities and exchange-traded funds because they usually have significantly lower expenses yet provide similar exposure to the asset classes we believe are needed for proper diversification.

Sustain your vision with an endowment fund

An endowment fund is created when money or property is given to—or "endowed" on—the organization. This money or property can come from one source or from many sources over time.

The investment team generated by an endowment fund can mean the difference between just getting by and having the ability to bring your institution's mission and vision to life. That's why managing its investment portfolio well can be the key to long-term success for your institution and those you serve.

Our investment philosophy

Thrivent Trust Company's investment approach combines our professional expertise with that of Thrivent Asset Management, LLC, through an advisory agreement. Our investment approach includes all the following:

Leading-edge asset allocation
Thrivent Trust Company portfolios are built using sophisticated asset allocation modeling, multi-sector diversification, and portfolio optimization tools and strategies that are typically used by large institutional investors. The latest techniques in returns-based style analysis are used to address the limitations of a traditional mean variance optimization (MVO) approach. These factors combine to provide truly leading-edge asset allocation in our models.

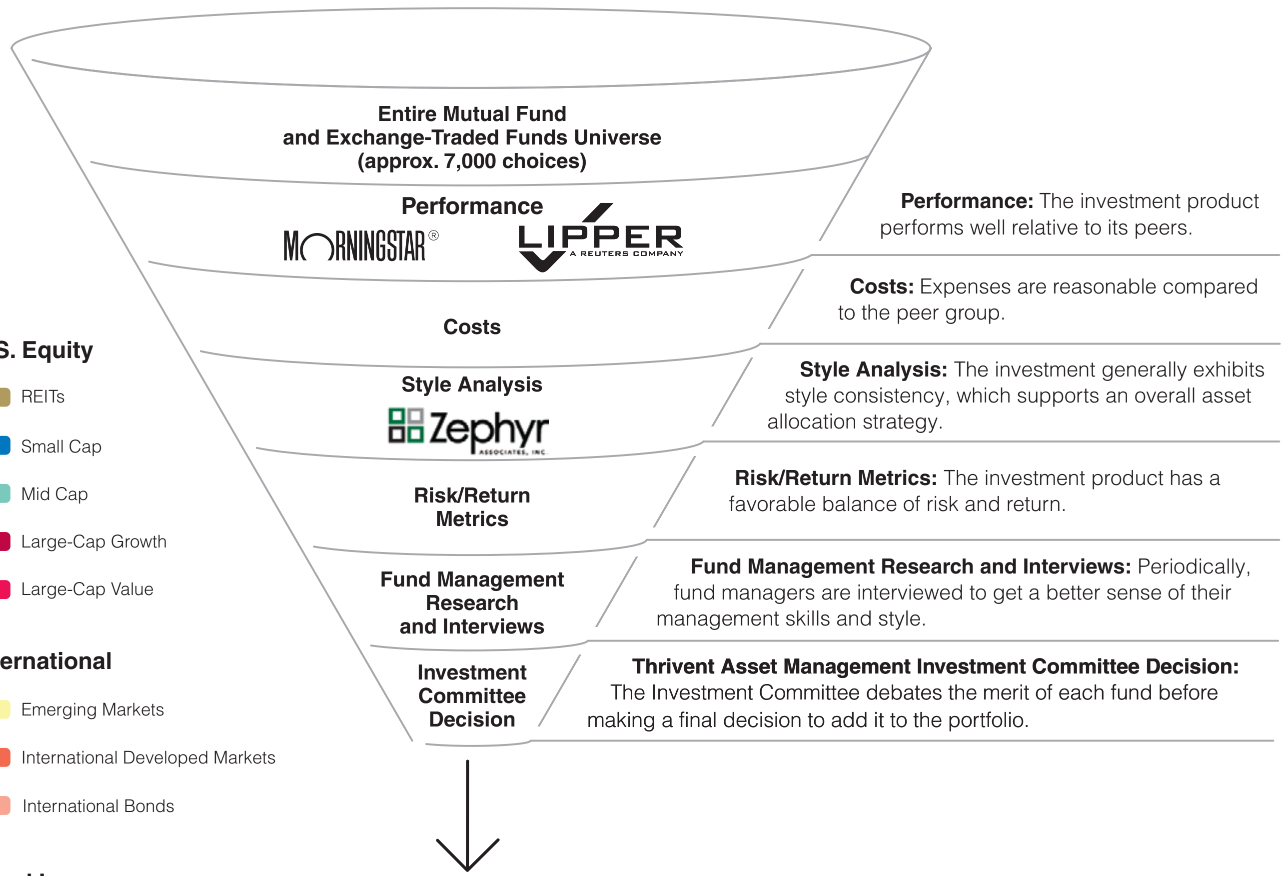
Rigorous investment product selection
While we believe asset allocation and diversification are the first steps toward successful investing, maintaining a mix of high-quality investments is also important. We use institutional–quality analytical tools to select optimal investments for each model portfolio based on the screening process illustrated in the graphic on the next page.

Ongoing portfolio monitoring and adjustments
Because we have discretionary authority over these portfolios, Thrivent Trust Company is able to modify the asset allocation mix in the models as necessary to balance performance and risk. This ongoing monitoring helps keep the portfolios on target and includes:

- **Tactical asset allocation adjustments.** Adjustments are made to the asset allocation mix when appropriate, based on market outlook and tactical asset allocation strategy.
- **Investment product monitoring**. Once an investment product becomes a part of Thrivent Trust Company's portfolios, its performance is monitored. Investment product changes are made on a timely basis to ensure our institutional clients can meet their financial objectives.
- **Nonstandard portfolio monitoring.** Portfolios that require specialized management due to investment policy statement requirements or other institution-specific circumstances are continually monitored to align allocations with the IPS.

How we select investments for your portfolio

The graphic below helps illustrate how Thrivent Asset Management sorts through the thousands of products available to arrive at a diversified portfolio that aligns with your stated investment goals and objectives.



U.S. Equity

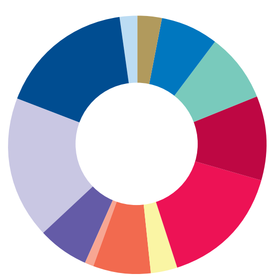
- REITs
- Small Cap
- Mid Cap
- Large-Cap Growth
- Large-Cap Value

International

- Emerging Markets
- International Developed Markets
- International Bonds

Fixed Income

- High-Yield Bonds
- Intermediate-Term Bonds
- Short-Term Bonds
- Money Market



Well-Diversified Portfolio[1]

[1]This is an example of the asset classes that may be used in a Thrivent Trust Company portfolio and may not be all-inclusive. The actual asset classes and percentages will vary based on the model's investment objective and market outlook.

Each of the Thrivent Trust Company portfolios is constructed taking into account the investment characteristics of the portfolio as a whole. Accordingly, while the screening criteria represent guidelines in the selection of investments, it may be determined that it is appropriate to include a particular investment that does not meet a specific guideline. For example, a fund may be selected that has underperformed in recent periods due to its investments in an asset class that is believed to be undervalued. Or a fund with higher volatility may be chosen if such a fund helps to diversify against risk in another portion of the portfolio.

The Thrivent Trust Company portfolios may include Thrivent Mutual Funds. Thrivent Asset Management, LLC, serves as investment manager to Thrivent Mutual Funds and receives a management fee for its services as disclosed in the applicable Thrivent Mutual Fund prospectuses. Thrivent and its affiliates may earn distribution and other fees, including 12b-1 fees, in connection with Thrivent Mutual Funds.

The Thrivent Trust Company difference

Thrivent Trust Company knows the challenges faced by nonprofit organizations. The institutions we work with appreciate our understanding of their investment management needs and their need for detailed comprehensive administration.

When you work with us, you have access to a dedicated team consisting of your financial professional, trust officer and investment officer. Together, your team will:

- Create a **customized account** that complies with your organization's investment policy statement and offer guidance on investment policies.
- **Assist with administrative** demands—such as bill paying and sub-accounting—that come with managing investments for institutions. We can streamline much of the administration that would otherwise have to be done by a staff member.
- Provide a **robust reporting package** to your board and investment committee. We deliver the information you specify in a user-friendly format so it can be most meaningful to you. Monthly or quarterly statements that feature performance results are available after the close of the report period.

In other words, not only can we help institutions like yours plan for the future by developing unique financial strategies. We also can help relieve some of your administrative burdens so you can stay focused on what matters.

Why Thrivent Trust Company Trust and Investment Services?

Choose Thrivent Trust Company and you gain a trusted partner who's committed to your organization's financial success—today and in the years ahead.

Combining finance and faith to strengthen communities
As an affiliate of one of the largest fraternal organizations in the nation, we understand and value what churches and other charitable institutions bring to our communities.

In-depth experience and a team approach
Our trust and investment officers have many years of administrative and investment experience. With our team approach, your institution benefits from the skills of several professionals rather than just one manager.

A leading-edge asset allocation and investment selection process
Our investment approach seeks to add value by analyzing market and economic developments and adjusting our portfolios accordingly. We employ sophisticated asset allocation and product selection strategies to help you take advantage of current market opportunities.

Get ready to start a successful partnership

To learn more about how we can help your institution achieve its financial goals, call us today, toll-free, at 877-225-8345, or visit us at thriventtrust.com.

We look forward to helping you succeed.

thrivent

Thrivent Trust Company

4321 N. Ballard Rd., Appleton, WI 54919-0001
Mail: PO Box 2817, Appleton, WI 54912-2817
thriventtrust.com • 877-225-8345

Thrivent Trust Company hours
Monday through Friday
8 a.m. – 4:30 p.m. (Central time)

27350INS R9-20

811 Lake Shore Drive