

**WSC FOUNDATION
BOARD OF DIRECTORS
ANNUAL MEETING MINUTES
WSC Foundation Board Room
October 17, 2017
11:30 a.m.**

Members Present: Pete Furuseth, Kim Hennessy, Myron Lee, Larry Grondahl, Ward Koeser, Jory Meyer, Brandon Johnson and Taylor Olson. Via phone: Rick Medalen. Also attending, WSC President John Miller, Executive Director Terry Olson, Foundation CFO Laurie Furuseth, Alumni and Athletic Director Hunter Berg and Foundation Office Manager, Kim Gratz

Members Absent: Tammy Sogard, Dean Aafedt and Nate Jepsen

President Pete Furuseth called the meeting to order.

I. Old Business

A. A motion was made by Director Lee and seconded by Director Grondahl to approve the minutes of the October 18, 2016 annual meeting. Motion carried.

II. New Business

A. Daryl Heizelman, CPA, Brady, Martz & Associates C.P., Minot, ND reported on the certified audit of Fiscal Year 2017 (July 1, 2016 – June 30, 2017). Motion to accept the audit as presented made by Director Meyer, seconded by Director Hennessy. Motion carried.

B. Mr. Heizelman addressed the Board's concern of losing the Foundation's tax exempt status. A new Foundation will be implemented and will hold investments, investments earnings and the Foundation's minerals. Discussion followed.

There are costs involved. New bylaws and Articles of Incorporation would have to be set up. The Board has agreed to proceed with setting up a new Foundation.

Executive Director Olson informed the Board that Brady Martz will be preparing the Foundation's 990 tax return in the future.

C. Director Lee motioned to approve the new slate of officers, as follows: President – E. Ward Koeser, Vice President – Larry Grondahl, Secretary/Treasurer – Kim Hennessy. Seconded by Director Meyer. Motion carried.

D. Director Koeser motioned to elect Brandon Johnson to his 1st term on the Foundation Board, seconded by Director Hennessy. Motion carried.

E. Motion made by Director Grondahl, seconded by Director Lee to make the following changes to the Board Committees:

- President E. Ward Koeser was appointed to serve on the Executive Committee, Peter Furuseth is going off the Board
- Taylor Olson was appointed to serve on the Personnel Committee
- Brandon Johnson was appointed to serve on the Membership Committee

Motion carried

Motion made by Director Grondahl, seconded by Director Lee to adjourn. Motion carried.

Respectfully submitted

Terry Olson
Executive Director