

**WSC FOUNDATION
BOARD OF DIRECTORS
ANNUAL MEETING MINUTES
WSC Foundation Board Room
October 18, 2016
11:30 a.m.**

Members Present: Pete Furuseth, Kim Hennessy, Charlotte Schilke, Dean Aafedt, Myron Lee, Larry Grondahl, and Nate Jepsen. Via phone: Tammy Sogard and Rick Medalen. Also attending, Executive Director Terry Olson, Carmin Klein and Hunter Berg.

Members Absent: Brett Vibeto and Ward Koeser

President Pete Furuseth called the meeting to order.

I. Old Business

A. A motion was made by Director Schilke and seconded by Director Grondahl to approve the minutes of the October 20, 2015 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 2016 (July 1, 2015 – June 30, 2016). Motion to accept the audit by Director Lee, seconded by Director Jepsen. Motion carried.

B. Mr. Heizelman addressed the Board's concern of losing the Foundation's tax exempt status. He presented three (3) different options:

1. Fail test – in order to do this the Foundation would lose public support. He did not recommend this option.
2. Become a supporting organization where the Foundation supports the college.
3. Create separate organization where this new organization holds the investment earnings and the Foundation continues as is.

There are costs involved concerning option #3. New bylaws and Articles of Incorporation would have to be set up. The Board will take his recommendations into consideration.

C. Director Grondahl motioned to approve slate of officers, as follows: President – Pete Furuseth, Vice President – Ward Koeser, Secretary/Treasurer – Kim Hennessy. Seconded by Director Aafedt. Motion carried.

D. Director Jepsen motioned to elect Jory Meyer to his 1st term to the Foundation Board, seconded by Director Lee. Motion carried.

E. The Board elected to table further committee assignments.

Meeting adjourned.

Terry Olson
Executive Director

