

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
WSC – Alumni Room
June 23, 2015
11:30 a.m.**

Members Present: Peter Furuseth, Myron Lee, Ward Koeser, Charlotte Schilke, Kim Hennessy, Tammy Sogard, Rick Medalen, Larry Grondahl, Dr. Brett Vibeto

Members Absent: Dean Aafedt and Nate Jepsen

Others Present: Executive Director Terry Olson, Assistant Director Carmin Klein, and Dr. Ray Nadolny and summer intern Caitlin.

President Furuseth called the meeting to order.

Old Business

- A. Director Schilke motioned to approve the May 19, 2015 meeting minutes; seconded by Director Sogard, with the correction that Executive Director Olson's request for an additional two weeks of vacation has been revoked. Motion Carried.

New Business

- A. Dr. Nadolny gave an update on WSC concerning the state funding. Discussion followed.
- B. Motion by Director Grondahl to approve the Bank Transaction report and the Gaming Financial Statements with the deposit correction to the Bank Transaction report on the Gaming portion, seconded by Director Koeser. Motioned carried.
- C. Executive Director Olson gave an update on the President's house renovation. The flooring should be here anytime.
- D. Landscaping at Presidents House – Executive Director Olson presented an estimate of future landscaping but recommended to only remove the big tree which will be around \$6,000.00 and lay landscape fabric with stone in front of the house for now. Motion by Director Koeser, seconded by Director Hennessy to remove the tree and do the fabric/stone in front of the house. Motion carried.
- E. Fine Arts Update – Hoping to have a meeting with regional people later this summer.
- F. Commercial Space – Executive Director gave an update. Reported there are a few state entities interested in the space – Work Force Safety is interested in the two offices in the DMV facility and NW ND Juvenile Services is very interested in the space next to Jimmy Johns. Also, the Foundation is moving forward to relocate our office in the end cap of the Phase I apartments.
- G. Executive Director Olson updated the Board regarding the Alva J. Field Scholarship. The response has been phenomenal.
- H. Athletic Deficit of \$200,000.00– This has been paid off using Abramson, Lyon, Peak, ASBT Scoreboard donations and Gaming funds.
- I. Budget for FY 2016 – Motion to approve the budget by Director Schilke, seconded by Director Hennessy. Motion carried.
- J. A motion to reduce the interest rate to 3% on all present loans with Williston State College by adding an addendum to each contract/agreement, effective 7/1/15, was made by Director Medalen, seconded by Director Schilke. Motion carried.
- K. Motion by Director Lee, seconded by Director Grondahl to approve construction of an Outdoor Classroom to be designed and built by David Njos. Motion carried.
- L. Open Records – motion by Director Koeser, seconded by Director Sogard to start posting the Foundations minutes and meeting times on the WSC website, effective July 1, 2015. Motion carried.
- M. WSC Bond Payment - This was approved by the Board in April 2015 and Director Olson will look into paying before FY15 yearend if funds are available. Otherwise, will go into FY16.
- N. Dog Park – Motion by Larry Grondahl, seconded by Director Lee to approve the construction of a dog park for the apartments by providing a fenced area. Also, to supply a bike rack and clean out the trees separating the two apartment buildings. Motion carried. Director Medalen voted against. It was suggested to revisit the pet policy at the next Board meeting.
- O. Loan to Restricted Funds – Motion by Director Schilke, seconded by Director Medalen to accept the recommendation by the Investment Committee to have all the funds invested in the Phase I

apartment building coming from Boss funds only, paying the OB Nelson and Ball accounts the original principal plus the rate of return as funds become available. Motion carried.

- P. Investments – Motion by Director Medalen, seconded by Director Grondahl to accept the recommendation from the Investment Committee to look into consolidating the Foundation’s investments into one entity. Motion carried.
- Q. DMV – Executive Director informed the Board there is no interest in outside parties taking over the DMV. There is a meeting with the DMV on July 9, 2015. Terry will report back to the Board the outcome of that meeting.
- R. WARC and College Agreement – A lengthy discussion was held by the Board concerning this matter.

Motion to adjourn.

Respectfully submitted,

**Terry Olson
Executive Director
TO/kjg**