

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
Foundation Office
October 18, 2016
Immediately followed the Annual Meeting**

Members Present: Kim Hennessy, Charlotte Schilke, Pete Furuseth, Nate Jepsen, Larry Grondahl and Dean Aafedt. **Via Phone:** Tammy Sogard and Rick Medalen

Members Absent: Brett Vibeto and Ward Koeser

Others Present: Executive Director Terry Olson, Foundation Associate Director Carmin Klein and Alumni and Athletic Development Director Hunter Berg.

Director Furuseth called the meeting to order.

Old Business

- A. Director Hennessy motioned to approve the September 20, 2016 meeting minutes; seconded by Director Jepsen. Motion Carried.
- B. Bank Transaction Report – Motion to approve made by Director Grondahl, seconded by Director Aafedt. Motion Carried.
- C. Profit and Loss Statement – Motion to approve made by Director Jepsen, seconded by Director Hennessy. Motion Carried.

Updates:

- A. Gaming Report – Rosie Marquez’s Salary:
New IRS requirements require either raising her salary or having her track her hours. Terry will present a recommendation to the Board at the November meeting. Executive Director informed the Board electronic bingo will now be available at DKs. Gaming continues to be slow.
- B. Alumni and Athletic Development – Hunter Berg gave an update:
 - Met with Steve Brekke of UND for scholarship fund raising ideas
 - Alumni Database should be updated by mid-November
 - Working with Jaden Blake (Microsoft)
 - Alumni weekend (all alums) is on hold for now
 - May hold an Athletic Alumni event in December
 - Working on updating the Foundation’s website to make it more alumni friendly
- C. Alphabet Academy – The owner did sign a yearly lease keeping the rent at \$2,000/month. The Foundation will pick up the cost of any flooring that needs to be done.
- D. President’s House – Motion made by Director Aafedt, seconded by Director Grondahl to rent the house on a \$71/day basis to Taylor Olson and Jordon Evert. Closing date on the home is for December 15, 2016. Pete Furuseth abstained from voting. Motion carried.
- E. Board members were reminded to return their Conflict of Interest Forms if they have not already
- F. Board members were informed the Donor Appreciation event is 11/1/16 and the Foundation’s Open House is 11/15/16.

New Business:

- A. Community Builders – Motion made by Director Grondahl, seconded by Director Jepsen to let Community Builders develop a community garden in the green space by the apartments. Motion carried.
- B. Concession Trailer – Executive Director Olson informed the Board we are now in possession of the trailer purchased from DSU Foundation. The Sign Shop was hired to wrap the trailer.
- C. Arizona Fundraiser – Executive Director Olson informed the Board the Foundation is hoping to have a fundraising event in Arizona sometime in February 2017. Will keep the Board updated.
- D. Investment Committee Recommendations: Motion by Director Medalen, seconded by Director Lee to change the wording in the Foundation’s Endowment/Investment Policy Manual (Page 7, see attachment to these minutes). Included in this motion, going forward, to use only three (3) preferred brokers. Motion carried.
- E. Investment Policy Update: Motion by Director Medalen, seconded by Director Aafedt to add the following to the Foundation’s Endowment/Investment Policy Manual, page 5, Item F, #8:

“Custodial Risk – The investment committee is aware that some Foundation Investments and deposits are exposed to custodial credit risk. Financial statements from all institutions having accounts that present a custodial credit risk will be obtained and reviewed by the committee annually”. Motion carried.

- F. Frontier Hall: Executive Director Olson has met with Acting President Dr. John Miller to discuss how to bring down the cost of staying in the dorm for our regional students. Mr. Olson presented the following:
 - a. Foundation to commit \$300,000 per year beginning the fall of FY18, for three years to offer a housing scholarship to area/regional students to stay in the dorm**
 - b. Terry would then be tasked with raising money to pay down the dorm.
 - 1. Small donations would be matched by the Foundation in the form of scholarships**
 - 2. Large donations would be matched, in some capacity to be determined (i.e. \$.25 on the dollar) by the Foundation to pay down dorm.******
- Motion by Director Jepsen, seconded by Director Hennessy to pursue this plan of bringing down the cost of living in the dorms. Motion carried.**
- G. Executive Director Olson informed the Board the Foundation has secured the \$2 million from the North Dakota Housing Finance Agency for principal pay down on the Phase I apartment building after a few requirements are met.**
 - H. Grainger has made a total donation of \$10,000.00 to the Welding Technology Scholarship Endowment fund and the Petroleum Production Technology Scholarship Endowment fund which were set up by API.**
 - I. The Herman Family has donated \$75,000 to retire the Science Wing debt.**

The next Board meeting will be November 15, 2016.

Motion to adjourn.

Respectfully submitted,

**Terry Olson
Executive Director
TO/kjg**