

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
Foundation Office
April 18, 2017
11:30 a.m.**

Members Present: Kim Hennessy, Tammy Sogard, Pete Furuseth, Jory Meyer, Myron Lee, Dean Aafedt, Ward Koeser. Via phone: Rick Medalen

Members Absent: Nate Jepsen, Larry Grondahl, Taylor Olson

Others Present: Executive Director Terry Olson, Alumni and Athletic Development Director Hunter Berg, Foundation Chief Financial Officer Laurie Furuseth, Office Manager, Kim Gratz and Kaylyn Bondy, WSC Vice President for Student Affairs

Director Furuseth called the meeting to order.

Old Business

- A. Director Koeser motioned to approve the March 21, 2017 Foundation minutes; seconded by Director Hennessy. Motion Carried.
- B. Bank Transaction Report – Motion to approve made by Director Lee, seconded by Director Aafedt. Motion Carried.
- C. Profit and Loss Statements/Cash Flow Statements – Motion to approve made by Director Meyer, seconded by Director Medalen. Motion Carried.

Updates:

- A. WSC Update: Kaylyn Bondy filled in for Dr. John Miller. She reported enrollment and admissions are up for the fall semester, along with housing applications. Also, the Ag Department is moving forward and the college will be opening up the position for an Ag instructor.
- B. Alumni and Athletic Development – Hunter Berg reported the mailings to the Alumni have been sent. He has received some donations as a result and is hoping for more. The Teton Booster Club pickup raffle and Casino Night is this weekend. He presented a request from the Hockey Program for \$12,903.58 to cover the expenses for the National Hockey tournament. Motion to grant this request made by Director Medalen, seconded by Director Koeser. Motion carried.
- C. Gaming – Director Olson updated the Board on Gaming.
- D. Frontier Hall: Terry Olson reported on how the fund raising is coming. So far he has sold four (4) suites. He will be applying for a grant to the Leach Foundation and continue soliciting for the remaining suites.
- E. Investment Report – Laurie Furuseth and Terry Olson will meet with Daryl Heizlman of Brady Martz and then will set a time to meet with the Investment Committee sometime after May 4th.

New Business:

- A. Sidewalk: Director Olson received permission to check into the cost of putting in a sidewalk between the apartment buildings. He will report back to the Board.
- B. Mineral Acres: It is the recommendation of the Board to ignore future requests to sell any Foundation mineral acres.
- C. Liberty Oil Lease – Motion made by Director Hennessy, seconded by Director Sogard to approve Liberty's offer of \$1,000/acre on the 2.86 mineral acres. Motion carried.
- D. State Procurement – It was the recommendation of the Board to continue being on the North Dakota 'Bidders List'.
- E. WS Raymond – Director Furuseth reviewed the file.
- F. Investment in Apartment building – Director Olson raised the question as to whether the Foundation should be paying itself a rate of return on this investment. Laurie Furuseth and Terry Olson will visit with our auditors and report back to the Board.
- G. The Board met privately to review the Personnel Committee's recommendation concerning Executive Director Terry Olson with Director Meyer taking notes. The Board approved the following for Director Terry Olson:

- **3% raise effective 7/1/17**
- **A \$1,000.00 monthly vehicle allowance but no gas card, effective 7/1/17**
- **Can work remotely in July rather than receive additional vacation, effective 7/1/17**

The next Board meeting will be May 16, 2017.

Motion to adjourn.

Respectfully submitted,

**Terry Olson
Executive Director
TO/kjg**