

**WSC FOUNDATION  
BOARD OF DIRECTORS  
MINUTES OF A REGULAR MEETING  
WSC – Alumni Room  
September 15, 2015  
11:30 a.m.**

**Members Present:** Peter Furuseth, Ward Koeser, Charlotte Schilke, Kim Hennessy, Dean Aafedt, Tammy Sogard, and Myron Lee

**Members Absent:** Larry Grondahl, Rick Medalen, Dr. Brett Vibeto and Nate Jepsen

**Others Present:** Executive Director Terry Olson, Associate Director Carmin Klein, and Dr. Ray Nadolny

President Furuseth called the meeting to order.

**Old Business**

- A. Director Schilke motioned to approve the August 18, 2015 meeting minutes; seconded by Director Koeser. Motion Carried.

**New Business**

- A. Dr. Nadolny introduced the President of Student Government and gave a handout to the Directors on the upcoming Joint Budget meeting.
- B. Motion by Director Koeser, seconded by Director Aafedt to approve the Bank Transaction report. Motioned carried.
- C. Executive Director informed the Board that we are proceeding in the prosecution of the Gaming employee who allegedly stole \$13,000.00. She has been arrested. Also, our gaming budget going forward may need to be \$50,000.00 per quarter.
- D. Executive Director Terry Olson gave an update of the Fine Arts building. There is a meeting on September 30, 2015 with regional people with the intent of moving forward on this project.
- E. Commercial Space – Executive Director gave an update. Edman Builders has been contracted to finish the end cap in the Phase One building for the Foundation’s new offices. Executive Director Olson asked for approval to use Pergande funds in this construction if necessary. Motion made by Director Hennessy, seconded by Director Lee to use Pergande funds if needed. Motion carried.
- F. Executive Director Olson requested permission to go to court and change the dictate of the agreement to use the funds for scholarships instead of loans for the nursing program. President Furuseth will review the Last Will and Testament on the Pergande account and the investments before moving forward with this.
- G. Executive Director Olson updated the Board concerning furniture purchases for the new space and also the old furniture has either been sold to individuals or donated to the college.
- H. Daycare:
- Will be charged \$2,000/month for rent
  - Plans to be open on October 12, 2015
  - A fence will be erected by husband of Joscelyn Lynch/supplies purchased by Foundation
  - Foundation will pay utilities
- I. Executive Director Olson gave an update on the Alva J. Field Scholarship numbers for Fall of 2015
- See attachment to these minutes
  - Executive Olson asked the Board to think about revising the parameters for this scholarship in the future.
- J. DMV-DOT - The Foundation meets with the DOT representatives on September 22, 2015 along with local leaders to discuss the future of the DMV and the exit strategy for the Foundation which will occur in 2018.
- K. Executive Director Olson reported that the Brady Martz Audit went very well. They will be attending our annual meeting in October, 2015. One suggestion made by Brady Martz is to provide a Profit/Loss statement to the Board at each monthly meeting.
- L. Creative Treatment advertising will be tabled for now.
- M. Nick Lippert of JLG gave a presentation for a Gazebo to house the art work of David Njos. After some discussion about the cost of this project, it was decided to review this in more detail.
- N. Horizon Capital LLC offered the Foundation the First Right of Refusal on the purchase of the Phase II apartment building. The Directors all received a copy of the agreement and would like to

take some time to review. Executive Director Olson will meet with Director Medalen and Director Aafedt to discuss this further and report back to the Board.

- O. Executive Director asked for a motion to use the \$20,000.00 previously designated for recruiting to be used for housing and have the assistant coaches act as RAs for the dorms. Motion by Director Hennessy to use the \$20,000 for housing for the assistant coaches for FY16, seconded by Director Sogard. Motion carried.
- P. Nominating Committee will meet to get a Slate of Officers before the next meeting. Nominating Committee includes Director Hennessy, Director Medalen and Director Grondahl.
- Q. Executive Director Olson updated the Board on the Challenge fund.
- R. Executive Director Olson reviewed with the Board donations made to date for FY16.
- S. Executive Director Olson presented the Grant Request form that will be used going forward by anyone requesting funds.
- T. Executive Director Olson will contact Jimmy John's informing them the rent will be increasing due to the completion of the road connecting to East Dakota Parkway. This is per their contract agreement.
- U. Executive Director Olson informed the Board that the Foundation has been approached by the Teton Booster Club to take over the handling of their accounting. Discussion followed and we will move in the direction to take over the books.
- V. Executive Director Olson asked the Board to consider increasing the amount of scholarships by the Foundation to the Athletic Department. Discussion followed.
- W. The next meeting of the Foundation will be held on October 20, 2015.

Motion to adjourn.

Respectfully submitted,

Terry Olson  
Executive Director  
TO/kjg