

**WSC FOUNDATION  
BOARD OF DIRECTORS  
MINUTES OF A REGULAR MEETING  
WSC – Alumni Room  
October 20, 2015  
Noon**

**Members Present:** Peter Furusest, Ward Koeser, Charlotte Schilke, Kim Hennessy, Myron Lee, Larry Grondahl, Rick Medalen and Nate Jepsen

**Members Absent:** Dean Aafedt, Dr. Brett Vibeto and Tammy Sogard

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

President Furusest called the meeting to order.

**Old Business**

- A. Director Medalen motioned to approve the September 15, 2015 meeting minutes; seconded by Director Schilke. Motion Carried.

**New Business**

- A. WSC Updates - Dr. Nadolny had no new business to report from WSC.
- B. Motion by Director Koeser, seconded by Director Jepsen to approve the Bank Transaction Report and Profit and Loss statement for October 2015. Motioned carried.
- C. Gaming - Executive Director Olson informed the Board the Gaming funds continue to decrease as the economy slows.
- D. Fine Arts Center - Executive Director Terry Olson gave an update on Fine Arts Center meeting. A smaller committee has been formed to work with JLG and bring in a consultant to see if there's a need, size etc.
- E. Commercial Space – Executive Director Olson gave an update. The space next to Jimmy Johns for WorkForce Safety and the Foundations new offices should be completed by mid-November.
- F. Williams County Scholarship (Alva J. Field) - There are approximately 330 students receiving this scholarship and \$2.36 million will be paid out for the 2015-2016 school year. There will be a press release on this subject along with student testimonials. A meeting will be held with area high school officials about possibly restructuring this scholarship for the 2016-2017 school year for incoming freshmen. Discussion followed.
- G. Daycare - Director Olson reported that Alphabet Academy Daycare is up and running. The lease has been signed and the first month's rent received.
- H. Pergande funds - A hearing has been scheduled for November 3, 2015 at 9:00 a.m. concerning the Pergande account to change the dictate of the agreement to use the funds for scholarships instead of loans for health/medical related degrees at WSC.
- I. DMV-DOT - City and County officials have been meeting regarding if either entity would like to take this over once the Foundation's commitment expires.
- J. Gazebo to house the art work of David Njos has been put on hold for now.
- K. Phase II Apartment – Director Medalen, Director Aafedt and Executive Director Olson met on October 15, 2015 to discuss the possible purchase of the apartment building for \$8.2 million. The subcommittee reported to the Board that Phase I has 17 empty apartments and Phase II has 3 empty apartments. With the downturn in the economy it was agreed to proceed with patience and caution. Discussion followed and will be revisited in the future. Director Olson is meeting with the management of the apartment buildings to discuss marketing in order to keep current renters and entice future renters.
- L. Quarterly Oil Income – The Board was presented a handout showing the first quarter for FY2016 vs. first quarter FY2015. As expected, revenue is down.
- M. 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. We will ask for a formal proposal from the Booster Club as to what duties they want the Foundation to handle.
- N. Executive Director Olson updated the Board on some donations he has secured and also an upcoming meeting with a potential donor.
  - 1. Jim and Tom Powers - \$125,000 each. Of this \$50,000 would be used for Gonzaga interns and \$200,000 would be put into the Scholarship Endowment fund.
  - 2. Herman Family Trust - \$200,000 (\$40,000 per year for five years) for the nursing program

3. Jane Nelson – Terry is meeting with her on 11/10/15
- O. Executive Director Olson approached the Board to consider hiring a Developmental/Alumni Association/Booster Club individual. Discussion followed and will be revisited at a future meeting.
- P. The November 17, 2015 Board meeting will be held at TrainND.

Motion to adjourn.

Respectfully submitted,

Terry Olson  
Executive Director  
TO/kjg