

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
Foundation Office
August 16, 2016
11:30 a.m.**

Members Present: Pete Furuseth, Kim Hennessy, Ward Koeser, Nate Jepsen, Rick Medalen, Charlotte Schilke, Tammy Sogard and Dean Aafedt

Members Absent: Brett Vibeto, Larry Grondahl and Myron Lee

Others Present: Acting President Dr. John Miller, Foundation Executive Director Terry Olson, Foundation Associate Director Carmin Klein and Alumni and Athletic Development Director Hunter Berg.

Pete Furuseth called the meeting to order.

Old Business

- A. Director Schilke motioned to approve the June 21, 2016 meeting minutes; seconded by Director Sogard. Motion Carried.
- B. Bank Transaction Report – Motion to approve made by Director Jepsen, seconded by Director Koeser. Motion Carried.
- C. Profit and Loss Statement – There was a question on why there was an investment expense. Kim will check into this and get it corrected. After some discussion a motion to approve the P&L statement was made by Director Schilke, seconded by Director Medalen. Motion Carried.

Updates:

- A. WSC Updates – Dr. Miller updated the Board on enrollment numbers, staffing and budget concerns.
- B. Gaming – Executive Director Olson informed the Board the Foundation is no longer involved in gaming at the Epping Bar as per the June 2016 Board decision.
- C. Alumni and Athletic Development – Hunter Berg gave an update on how he's progressing with the Booster Club and Alumni Development. Booster Club has been taking up most of his time right now. Upcoming events – Skadeland Memorial Golf Tournament, Gun Raffle, Alumni weekend. The concessions have now been moved under the direction of the Booster Club. It was agreed that Dan Artamenko, as Athletic Director needs to be more visible in the community
- D. Challenge Funds – Executive Director Olson informed the Board that he has secured \$1.9 million of the possible \$2 million.
- E. HIF Funding – The Foundation must raise \$1.4 million tax dollars as opposed to the \$557,000.00 that was reported at the June 2016 meeting. After securing tax dollars from American State Bank, the Foundation needs to raise \$1.2 million. Director Olson informed the Board of his plans to contact area businesses and a letter campaign to Chamber of Commerce members.
- F. Apartment Numbers – Executive Director Olson gave the updated numbers on the two apartments (see attachment to these minutes).
- G. Landscape between Apartment Buildings – Director Olson hired Landscape Elements to landscape, put in underground sprinklers and seed the area between the Phase I and Phase II apartments at a cost of approximately \$13,300.00.
- H. Concrete work and Railing – Director Olson informed the Board Edman Builders put in the steps on the south side of the building and will be adding the railing for a total cost of \$7,500.00.
- I. David Njos – Director Olson asked for a motion to spend between \$25,000-\$30,000.00 on the Lewis and Clark Display. The Garcia Brothers will pour the concrete and the Welding Class at the college will erect a metal gazebo to house the display. Trees will also be planted around the structure. Motion made by Director Schilke, seconded by Director Sogard. Motion carried.
- J. Bethel Lutheran Home Loan – The Bethel Lutheran Home Board meets in September 2016 to make a decision as to whether they want the Foundation pay off this loan. Pergande funds would be used. Director Olson will keep the Board updated as to their decision.
- K. Doris Marcoux Trust – The Foundation holds the funds but has no control over how the funds are dispersed. Director Olson was looking for some direction. President Furuseth will look over the Trust agreement and the Will and get back to the Board with his thoughts.

New Business:

- A. DMV – The meeting with the City and the County will be on August 24, 2016. The purpose of this meeting is to see if either of these two entities is willing to take over the DMV when the Foundation’s commitment expires in 2018. Director Olson will keep the Board updated as to any decisions.**
- B. Mineral Acres – The Foundation received an offer from Ancient Sunlight on the College Addition acres. Dale Operating had the chance to match this offer which they did at \$2,500/acre - 20% royalty. Director Olson will contact Ancient Sunlight and let them know of the match. Director Olson will keep the Board informed.**
- C. Horob Lots – The Foundation was approached on purchasing these 6 lots located south of the Phase II apartments building. After some discussion, the Board decided the Foundation is not interested in purchasing the lots.**
- D. Kaiser House – The home has been cleaned of all the possessions left behind. A garage sale benefiting Relay for Life was held and was very successful. The house is in the process of being thoroughly deep cleaned. There are two offers on the home at this time, one for \$500,000.00 and another for \$750,000.00. After much discussion, a motion was made by Director Koeser to authorize Executive Director Terry Olson and Director Medalen to review these offers and report back to the Board with their recommendations. Seconded by Director Hennessy. Motion carried. President Furuseth recused himself from voting on this matter.**
- E. Rabon Field Request – Motion made by Director Medalen to issue a check to the Teton Booster Club for the ASBT Advertising funds designated for Rabon field. The funds total \$22,000.00. Seconded by Director Aafedt. Motion carried.**
- F. Board Replacements – As Director Schilke’s term ends in October 2016, a new Board member will have to be appointed. A new slate of officers will also have to be decided at the October 2016 meeting.**
- G. Quarterly Gaming Transfer – Motion by Director Medalen, seconded by Director Hennessy to transfer \$72,688.00 to the Gaming Trust account. Motion carried.**
- H. Updated WSC/WSCF Agreement – The new agreement dated 8/1/16 has been signed by all parties and a copy sent to NDUS and WSC.**
- I. Dakota Commercial Addendum – The addendum by Dakota Commercial to raise their technology fee to \$30 was agreed to and signed by Director Olson.**
- J. Investment Committee Meeting – Director Olson informed the members of the Investment Committee that AaronSchmit of Raymond James will be present at the September 20, 2016 Investment Committee meeting prior to the regularly scheduled Board meeting.**
- K. Personnel Committee – Discussion was held about forming a personnel committee for annual performance reviews of the Foundation employees. Volunteers are asked to email President Furuseth if they would like to be on this committee. If there are no volunteers, President Furuseth will appoint Board members. Carmin is checking the bylaws to see how many Board members should be on this committee and will report back to President Furuseth.**

The next Board meeting will be September 20, 2016.

Motion to adjourn.

Respectfully submitted,

Terry Olson
Executive Director
TO/kjg