

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
Foundation Office
November 15, 2016
Immediately followed the Annual Meeting**

Members Present: Kim Hennessy, Pete Furuseth, Larry Grondahl, Jory Meyer, Myron Lee, and Ward Koeser.

Members Absent: Brett Vibeto, Rick Medalen, Nate Jepsen and Dean Aafedt

Others Present: WSC Acting President, Dr. John Miller, 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 October 18, 2016 meeting minutes; seconded by Director Sogard. Motion Carried.
- B. Bank Transaction Report – Motion to approve made by Director Grondahl, seconded by Director Koeser. Motion Carried.
- C. Profit and Loss Statement – Motion to approve made by Director Lee, seconded by Director Grondahl. Motion Carried.

Updates:

- A. WSC Update: Dr. Miller updated the Board on enrollment numbers, October events held at WSC, Student body volunteering in the Williston Community and the Thanksgiving dinner WSC will be providing to approximately 100 students. Kim Weismann will be contacted to see if the Board can help out in a monetary manner.
- B. Alumni and Athletic Development – Hunter Berg gave an update on the gun raffle. Hopes are for the Teton Booster Club to put \$20,000 towards the Rabon field loan. Continues to work with outside source to get Alumni database updated.
- C. Gaming – Rosie Marquez’s salary will remain the same but if she exceeds 40 hours per week she is to track this and will be compensated for any overtime.
- D. ND Housing Finance Agency: Executive Director Olson informed the Board the documents have been received from NDHFA for review by the Foundation in order to receive an additional \$1.9 million (\$100,000 fee). He will continue to keep the Board informed as to when the monies are received.
- E. Donor Appreciation: Executive Director Olson updated the Board on the turnout for Donor Appreciation. It was decided to discontinue this event as the cost did not warrant the results.
- F. Arizona Alumni Trip: Executive Director Olson informed the Board the date is set for February 18, 2017 from 4-8 p.m. at the Seville Country Club in Gilbert, Arizona. Terry and Karen Olson and Hunter and Julie Berg will be attending.
- G. Christmas Party: Director Olson reminded the Board the Christmas party will be Thursday, December 15, 2016 at 7 p.m. at his home.

New Business:

- A. Alberto Belina: In September the Board had approved a grant in the amount of \$4,300 for additional training for Mr. Belina. The amount should have been for \$4,932.00. Motion by Director Grondahl, seconded by Director Koeser for the additional \$632.00. Motion carried.
- B. Alphabet Academy – Motion made by Director Koeser, seconded by Director Grondahl to approve the Creation Carpet bid for flooring at the Alphabet Academy. Motion carried.
- C. TrainND Proposal request of \$350,000.00 – After much discussion it was decided a Committee consisting of President Furuseth, Vice President Ward Koeser, Secretary/Treasurer Kim Hennessy and Director Grondahl will meet with Executive Director Olson and Associate Director Klein to review and bring back to the Board their findings on how to proceed.
- D. Motion made by Director Hennessy, seconded by Director Sogard to transfer \$56,025.00 from general gaming to the Gaming Trust. Motion carried.
- E. Vernon Johnson Estate Gift: Executive Director Olson informed the Board the Foundation had received a gift for \$96,000.00 from the estate. This is earmarked for Ag students. A meeting has been set up to meet with area Ag industry individuals to see if the Ag program at WSC can be resurrected.

- F. **Bethel Home Loan:** The Bethel Lutheran Home Board has approved the Foundation paying off this loan of \$250,000.00. Motion made by Director Lee, seconded by Director Hennessey to pay off this loan. Motion carried.
- G. **Director Brett Vibeto:** Executive Director Olson informed the Board Brett Vibeto will be stepping down as a Board Director as he has accepted a position out of town. Motion made by Director Grondahl, seconded by Director Sogard to ask Taylor Olson to fill Director Vibeto's remaining term. Director Furuseth abstained from voting. Motion carried.
- H. **College Hill Lease:** Executive Director Olson said the Foundation has received a check in the amount of \$142,187.50 from Dale Partners.
- I. **President's House –** The closing on the sale of the house will be Friday, November 18, 2017.
- J. **The following committee assignments have been made and are a part of these minutes:** Executive Committee, Membership Committee, Investment Committee, Personnel Committee, Gaming Committee and Apartment Committee.
- K. **The Board agreed to a Christmas gift for Keith Olson.**

The next Board meeting will be January 17, 2017.

Motion to adjourn.

Respectfully submitted,

Terry Olson
Executive Director
TO/kjg