

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
Foundation Office
February 21, 2017
11:30 a.m.**

Members Present: Kim Hennessy, Pete Furuseth, Larry Grondahl, Jory Meyer, Myron Lee, Dean Aafedt, Taylor Olson, Dr. John Miller and Ward Koeser. Via phone: Rick Medalen and Tammy Sogard

Members Absent: Nate Jepsen

Others Present: Executive Director Terry Olson, Alumni and Athletic Development Director Hunter Berg and Foundation Chief Financial Officer Laurie Furuseth

Director Furuseth called the meeting to order.

Old Business

- A. Director Hennessy motioned to approve the January 17, 2017 Foundation minutes; seconded by Director Sogard. Motion Carried.
- B. Bank Transaction Report – Motion to approve made by Director Koeser, seconded by Director Grondahl. Motion Carried.
- C. Profit and Loss Statements – Motion to approve made by Director Lee, seconded by Director Grondahl with the exception that Kim Gratz will look into a better format for the WSC Housing, LLC Profit and Loss Statement. Motion Carried.

Updates:

- A. WSC Update: Dr. Miller gave an update on enrollment figures for Spring and Fall of 2017. He informed the Board WSC hopes to have the Ag program up and running for the Fall of 2017. Terry Olson will visit with Laurie Forsberg about using the Vernon Johnson funds totaling \$96,000.00 to go towards the salary of an ag instructor and also using the Carcass Challenge funds of \$23,000.00 for this purpose.
- B. Alumni and Athletic Development – Hunter Berg informed the Board the Alumni weekend is set for April 24-28, 2017. He is in the process of arranging various activities for this event. The Booster Club gun raffle went well. A payment of \$20,000.00 was made towards the Phil Rabon Field loan.
- C. Gaming – The newest gaming site, the Ramada Inn has requested to be added to the Foundation's insurance at an additional \$100 per year. Being this is a minimal cost the Board agreed to go ahead with adding them to our insurance. Terry will visit with Rosie to see when the gaming will be out of the Ray and Epping locations.
- D. TrainND – Terry Olson visited with Marv Kaiser to get his approval of a room naming opportunity at TrainND. Marv was very gracious and accepting of this. Terry visited with Deanette Pisek at TrainND who has a room in mind for this purpose.
- E. Arizona Alumni Trip: Terry Olson, Dr. John Miller, Hunter Berg and Rick Medalen were all in attendance and were in agreement that the trip was very successful. It was agreed this should become an annual event.
- F. Operating Dollars: Executive Director asked the Board to consider using unrestricted oil income for operating dollars versus donations. Motion to approve was made by Director Koeser, seconded by Directory Hennessy, motion carried.
- G. Frontier Hall: Terry Olson presented the mailer he will be using to promote naming opportunities for suites at Frontier Hall. He will ask for a \$50,000 donation per suite for the 24 suites with the Foundation matching \$25,000 per suite. Also, naming opportunities for the wings would be \$250,000.00 per wing with the Foundation matching \$125,000 per wing. This will be a three (3) year campaign.
- H. Challenge Funds – Terry Olson testified before the Senate Appropriations Committee to keep the Challenge Funds in place but to give more flexibility. It looks promising this program will continue although in a somewhat diminished manner.

New Business:

- A. Personnel Committee meeting:** Terry Olson gave a brief synopsis of the meeting held just prior to the Board meeting. Employee evaluations and matters concerning Christmas bonuses, gas cards, vehicle leasing etc. were discussed. The Personnel Committee will continue to keep the Board informed as things progress.
- B. Transfer of Gaming Funds:** Motion made by Director Grondahl, seconded by Director Lee to transfer \$70,299.00 from General Gaming to Gaming Trust. Motion carried.
- C. Palmer Nelson:** President Furuseth took possession of the Palmer Nelson files to review for any flexibility regarding these funds since Mr. Nelson has since died.
- D. Nelson/Boss Funds:** Director Olson and CFO Furuseth will review the funds. Restricted earnings from these funds were invested in WSC Housing, LLC. A plan will be set up to schedule interest payments at 3% from WSC Housing, LLC to the Nelson and Boss funds.
- E. Investment Committee Directives:** Terry Olson secured the Board's approval to move forward on the Investment Committee recommendations since the departure of Carmin Klein.
- F. Imagination Library:** Terry will use some of his discretionary dollars to donate to this very worthwhile program.
- G. Herman Family:** Terry met with Melissa Moulton of Wells Fargo and invested the Herman Family funds totaling \$264,750.00.

The next Board meeting will be March 21, 2017.

Motion to adjourn.

Respectfully submitted,

Terry Olson
Executive Director
TO/kjg