

**WSC FOUNDATION  
BOARD OF DIRECTORS  
MINUTES OF A REGULAR MEETING  
Foundation Office  
August 15, 2017  
11:30 a.m.**

**Members Present:** Pete Furuseth, Jory Meyer, Ward Koeser, Dean Aafedt, Taylor Olson, Myron Lee, Kim Hennessy, Larry Grondahl, and Via phone: Tammy Sogard

**Members Absent:** Nate Jepsen and Rick Medalen

**Others Present:** President, Dr. John Miller, Executive Director Terry Olson, Alumni and Athletic Development Director Hunter Berg, Foundation Chief Financial Officer Laurie Furuseth, Office Manager, Kim Gratz

Director Furuseth called the meeting to order.

**Old Business**

- A. Director Grondahl motioned to approve the June 20, 2017 Foundation minutes; seconded by Director Aafedt. Motion Carried.
- B. Bank Transaction Report – Motion to approve made by Director Meyer, seconded by Director Koeser. Motion Carried.
- C. Profit and Loss Statements – Motion to approve made by Director Lee, seconded by Director Koeser. Motion Carried.
- D. Cash Flow Statement – Motion to approve made by Director Koeser, seconded by Director Grondahl. Motion carried.

**Updates:**

- A. WSC Update: Dr. Miller reported enrollment numbers are comparable to last year at this time. The dorms are at 98% occupancy. The new food service provider is being well received. The Teton Lounge makeover is complete. The Ag Program instructor position has been filled and she will begin classes in January 2018.
- B. Alumni and Athletic Development - Hunter Berg reported :
  - Alumni Development – Will be doing a follow up mailing the end of September to try and increase membership. There will be an Alumni luncheon on October 12, 2017
  - Athletic Development – The Donn Skadeland Golf Tournament is slated for Saturday, August 26, 2017. The gun raffle wraps up on November 11, 2017. The new scorers table is now in place and work continues on the softball dugouts.
  - Booster Club – A Booster Bash, one of many, will be on September 6, 2017.
  - Corporate Sponsorships – Continues to work on this venture
- C. Frontier Hall: Director Olson gave an update on how this is progressing.
- D. Gaming: The quarterly report was distributed to the Board. Motion made by Director Hennessy, seconded by Director Lee to transfer \$83,276.00 from general gaming to the Gaming Trust. Motion carried.
- E. Sidewalk: The Foundation is waiting on the City of Williston
- F. Doris Marcoux: Director Olson, Director Medalen and Laurie Furuseth met with Amy Wells of First National Bank and discussed this account. It was the consensus the account cannot continue as is. The advisors asked for a list of needs of Williston State College.
- G. Leach Foundation – An application has been sent to the Leach Foundation for a donation for a suite naming at Frontier Hall. We should hear back from them sometime this fall.
- H. Herman Foundation – The Foundation and the college both submitted applications and should hear back sometime in September.

**New Business:**

- A. Ford Explorer – The Ford Explorer gaming vehicle was repaired and sold for \$5,500.00. A 2009 Kia was purchased for Gaming.
- B. Whiting Lease has been completed.
- C. Ag Instructor – Director Olson informed the Board the funds he had intended to use to pay the salary of the Ag Instructor are not available. The Vernon Johnson funds are to be used for ag

scholarships only. He did ask the Board for approval to use the Palmer Nelson funds for this purpose. Motion made by Director Hennessy, seconded by Director Lee to use the Palmer Nelson funds to pay the salary and benefits of the new Ag Program Instructor for two years. Motion carried.

- D. Horizon Capital – Laurie Furuseth presented documentation of discrepancies in the Horizon Capital Balance Sheet and in other areas. She has since visited with Horizon Capital and they agreed certain items were not handled correctly and have since been adjusted. She will continue to monitor this over the next few months.
- E. Investment Report – The Board was given a handout of the investment report for the quarter ending June 30, 2017.
- F. Investment Committee – Motion by Director Lee, seconded by Director Grondahl to approve the recommendations of the Investment Committee on the following investments:
  - \* Karen Murphy funds totaling \$34,467.21 to be invested with Raymond James in the General Endowment Scholarship fund.
  - \* Vern Owan funds totaling \$154,185.59 to be invested with First International Bank and Trust in a separate agency account
  - \* Frontier Hall funds – it was suggested to leave these funds in the American State Bank Money Market account until we hear from First International Bank and Trust concerning a suite naming opportunity in Frontier HallMotion carried.
- G. Director Olson asked the Board to consider a meeting to have Aaron Schmit of Raymond James do a presentation.
- H. Challenge Fund – The Foundation has an opportunity to receive an additional \$200,000 in Challenge funds. The Foundation would have to raise \$400,000.00 in order to receive the match of \$200,000.00.
- I. Arizona Trip – Director Olson will be advertising earlier about gathering in Arizona in February of 2018. He is in hopes this will increase attendance at the event.
- J. 990 Tax Form – The Board was in agreement that it is a staff decision as to whether or not to switch to Brady Martz from Eide Bailly to do the Foundations 990 tax form.
- K. Mineral Acres - Director Olson updated the Board on the mineral acres on the College addition. He would like to see the college, who also has interest in these minerals, use these funds to pay down their dorm commitment and the Foundation would match these dollars.
- L. Gazebo – Director Olson updated the Board on how the construction of the gazebo is progressing. This will house the Lewis and Clark display of David Njos.
- M. DMV – The City will be opening this up to the public sector to see if there is an individual interested in taking over the DMV.
- N. Director Olson reminded the Board the October 2017 meeting is the last Board meeting for our outgoing President Pete Furuseth. Director Koeser has agreed to be the Board's new president and Kim Hennessy will remain as the Secretary/Treasurer. Discussion followed about asking Jerry Gratz to return to the Board. If he does not agree to this, President Furuseth will ask for a nominating committee to find a new Board member.

The next Board meeting is scheduled for September 19, 2017.

Motion to adjourn.

Respectfully submitted,

Terry Olson  
Executive Director

TO/kjg