

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
Foundation Office
September 19, 2017
11:30 a.m.**

Members Present: Pete Furuseth, Jory Meyer, Ward Koeser, Nate Jepsen, Rick Medalen, Myron Lee, Kim Hennessy, Larry Grondahl, and Tammy Sogard

Members Absent: Dean Aafedt and Taylor Olson

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 Sogard motioned to approve the August 15, 2017 Foundation minutes; seconded by Director Medalen. Motion Carried.
- B. Bank Transaction Report – Motion to approve made by Director Sogard, seconded by Director Medalen. Motion Carried.
- C. Profit and Loss Statements – Motion to approve made by Director Jepsen, seconded by Director Hennessy. Motion Carried.
- D. Cash Flow Statement – Motion to approve made by Director Grondahl, seconded by Director Meyer. Motion carried.

Updates:

- A. WSC Update: Dr. Miller reported enrollment numbers are up a bit from last year at this time. The dorms are at 82% occupancy. The new food service provider is being well received.
 - Dr. Miller asked the Board approve the continuation of the Williams County and Regional scholarship programs for 2018-2019. Motion by Director Grondahl, seconded by Director Jepsen to approve the continuation of these scholarship programs for FY19. Motion carried.
 - Dr. Miller requested a Student Life Grant of \$1,000 to assist with the costs to bring in speaker Josh Sundquist be approved. Motion by Director Medalen, seconded by Director Koeser to approve this grant. Motion carried.
- B. Alumni and Athletic Development - Hunter Berg reported :
 - Alumni Development – Will be doing a follow up mailing in October 2017 to try and increase membership. An Alumni luncheon is scheduled for October 12, 2017. An Alumni sponsored trip is tentatively being planned for the Spring of 2018.
 - Teton Booster – The Donn Skadeland Golf Tournament was successful. The gun raffle wraps up on November 11, 2017. The next Booster Bash is being planned; no date has been set yet.
- C. Frontier Hall:
 - Director Olson reported First International Bank has pledged \$50,000 for a suite naming opportunity.
 - Director Olson will be meeting with a couple of families for a possible wing naming opportunity.
 - Hunter Berg and Director Olson plan on meeting with the Foundation Director of UND concerning remainder trusts.
- D. Gaming: The Gaming reports and financials for June/July 2017 were provided to the Directors.

New Business:

- A. Horizon Capital: Craig Tweten, Kevin Ritterman and Deb Dunham called into the meeting to discuss:
 - Verification was made that the Foundation's ownership is slightly below 50%.
 - The Foundation is receiving 3% return on their investment.
 - Dakota Commercial is checking with the ND Housing Finance Agency to see if the Foundation can use the Phase II Apartments for student housing.

- There was discussion about Williston State College taking over the management and janitorial duties for Phase I and Phase II. Discussion followed.
- B. Phil Rabon Sign: Discussion followed about updating the sign.
- C. Football – There was discussion about possibly starting a football program at WSC. Director Olson will do some more research and this topic will be revisited.
- D. Audit – The FY17 audit was completed and an unqualified audit report was issued. The auditors will present the report at the October meeting.
- E. Motion made by Director Koeser, seconded by Director Jepsen to ratify the clarification to the October 2016 minutes, approved by email on September 14, 2017: Under New Business; Item F to read:
 - Foundation to commit up to \$300,000 per year beginning the fall of FY18, for three years to offer a housing scholarship to area/regional students to stay in the dorm. This commitment will be evaluated and authorized by the Board each year and will be dependent upon funds being available.
 Motion to ratify this clarification carried.
- F. Motion made by Director Medalen, seconded by Director Sogard to elect Director Grondahl as the Vice President of the Foundation. Motion carried. The slate of officers is now complete:
 - President – Ward Koeser
 - Vice President – Larry Grondahl
 - Secretary/Treasurer – Kim Hennessy
- G. New Board Member – President Furuseth’s last meeting will be October 17, 2017 and therefore discussion followed as to his replacement. Director Olson will visit with Brandon Johnson to see if he is interested in being a Foundation Board member.
- H. Phase I Apartment Occupancy is at 86% as of August 15, 2017.
- I. Arizona Trip - The 2018 trip is planned for February 17, 2018 at the Seville Country Club in Gilbert, Arizona.
- J. 990 Tax Return for FY16 – The FY16 Form 990 was completed and filed on May 15, 2017. Motion to approve by Director Lee, seconded by Director Grondahl. Motion to approve carried.
- K. Lewis and Clark Art - The program and recognition for David Njos will be on October 5, 2017 at 4 p.m.
- L. DMV – Proposal for bidding went out to the private sector. If there is no response the DMV will negotiate with the City of Williston

The next Board meeting is scheduled for October 17, 2017.

Motion to adjourn.

Respectfully submitted,

Terry Olson
Executive Director

TO/kjg