

**WSC FOUNDATION  
BOARD OF DIRECTORS  
MINUTES OF A REGULAR MEETING  
Foundation Office  
May 15, 2018  
11:30 a.m.**

**Members Present:** Jory Meyer, Brandon Johnson, Kim Hennessy, Taylor Olson, and Dean Aafedt

**Present Via Phone:** Rick Medalen

**Members Absent:** Ward Koeser, Larry Grondahl, Nate Jepsen, Myron Lee and Tammy Sogard

**Others Present:** Williston State College 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

Terry Olson called the meeting to order.

**Old Business:**

A. Executive Director Olson called for a motion to approve the Consent Agenda of:

1. Regular meeting minutes dated April 17, 2018
2. Bank Transaction report
3. Profit and Loss Statements
4. Statement of Cash Flow
5. Gaming Report

Motion by Director Meyer to approve the consent agenda, seconded by Director Hennessy. Motion carried.

**Updates:**

A. WSC Update given by Dr. Miller -

- Presented the current issue of Prairie Business magazine in which the Foundation is highlighted.
- Updated the Board on Fall 2018 enrollment figures and housing figures.
- Graduation and the reception sponsored by the Alumni Association went very well.
- Will be conducting interviews for the new TrainND director tomorrow.
- Has applicants for the Petroleum instructor positions.
- One applicant for the vacant Chief Financial Officer position, in no hurry to fill.
- The TrainND pledge deficit of \$87,000 was discussed. Dr. Miller will address this with outgoing Director Deannette Piesek.
- Dual credits were discussed. Budget was for \$100,000 for FY18, but came in at \$120,000.00. Will ask for motion at June meeting to increase FY19 budget for dual credits to \$120,000.00.
- Teton Thunder publishing was discussed. Due to some editing issues, discussion followed as how to proceed with future publications. A few different ideas were discussed but no decision was made. This was tabled for the June 19, 2018 meeting.

B. Alumni and Athletic Development - Hunter Berg reported:

- Teton Booster Club:
  - A. Casino Night was a success, raffle raised around \$55,000.
  - B. Planning an event for 2019 to celebrate the 15th anniversary of The Well.
  - C. Skad Golf Tournament is scheduled for August 25, 2018.
- Alumni Association:
  - A. The summer intern begins 5/29/18.
  - B. The Alumni Association will be starting an annual banquet to honor past alumni. First banquet is scheduled for 9/17/18 during Alumni Week which runs 9/17/18 through 9/20/18.

C. Investment Policy/Spending Policy: This is a work in progress and the Foundation will keep the Board updated as things progress.

- D. **Bus Rental/Lease Rates – Safety is an issue, need to hire more drivers. Will keep the bus as is for now. Motion made by Director Rick Medalen to reduce the quarterly lease payment from \$15,000 to \$12,000. Seconded by Director Aafedt. Motion carried. This will be effective 8/1/18. A new lease will be drawn up noting this decrease.**
- E. **Marcoux Trust – Director Taylor Olson drafted a letter and sent it to the Marcoux Board stating the options open to the Marcoux Board. They will meet and get back to the Foundation by June 1, 2018 with their decision.**
- F. **Supporting Foundation – Laurie Furuseth and Director Olson are working to get this completed in the near future. They will review the final set of documents and get the auditors approval before presenting to the full Board.**
- G. **Apartment Committee – Per the committee’s request, Terry Olson informed Scott Olson the Foundation was not interested in the property.**
- H. **Williston Jobs and Industry – Documents ready for Ward to sign regarding signing over the minerals. Discussion followed concerning the \$32,844.32 on the Foundation’s books for Jobs and Industry. Director Olson will visit with Shawn Wenko. Further discussion followed and no decision was made for now.**

**New Business:**

- A. **IMM Meeting – IMM is moving forward in getting bids etc. on the items discussed at our meeting in April. They also informed us about the elevator sitting in water and the fact the sump pumps installed by the contractor were never hooked up. This may be an issue for the contractor’s insurance or possibly our insurance. IMM will keep us informed.**
- B. **Bethel Home – They will invest \$50,000 for nursing scholarships. The Foundation will match the \$50,000.00 and we will apply for the \$25,000 in Challenge Funds. Motion by Director Aafedt, seconded by Director Medalen to match this investment. Motion carried.**
- C. **Joel Heitkamp Program – Dr. Miller and Director Terry Olson appeared on the show. Half was sponsored by the Foundation and half by the college.**
- D. **David Njos Art Project – This project is moving forward and concentration will be on the Veteran’s Memorial in front of Frontier Hall.**
- E. **JP Morgan – The Foundation met with Peter Dolan. He will review our investments and get back to us with his proposal.**
- F. **Gaming – Motion by Director Hennessy, seconded by Director Johnson to transfer \$73,995.00 from General Gaming to the Gaming Trust. Motion carried.**
- G. **ASB Loan – Discussion followed concerning the variable rate on this loan. Maybe negotiate rates with ASB. Possibly paying off the Loan. After much discussion it was decided to table until the June meeting. The Foundation staff will present a few proposals at this meeting.**

The next Board meeting is scheduled for June 19, 2018.

Respectfully submitted,

Terry Olson  
Executive Director

TO/kjg