

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
Foundation Office
June 19, 2018
11:30 a.m.**

Members Present: Jory Meyer, Brandon Johnson, Kim Hennessy, Taylor Olson, Rick Medalen, Ward Koeser, Larry Grondahl, Myron Lee and Dean Aafedt

Present Via Phone: Tammy Sogard

Members Absent: Nate Jepsen

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 and summer intern, Kelli Collins

Director Koeser called the meeting to order.

Old Business:

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

1. Regular meeting minutes dated May 15, 2018
2. Bank Transaction report
3. Profit and Loss Statements
4. Statement of Cash Flow
5. Gaming Report

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

Updates:

A. WSC Update given by Dr. Miller -

- Head count numbers are up 26% and FTE numbers are up 28% for the same time last year
- Housing numbers are up 35% over the same time last year
- WSC will be hosting Rockin' Ribfest/Relay for Life/Model Car show within the next few weeks

B. Alumni and Athletic Development - Hunter Berg reported:

- Teton Booster Club:
 - A. Introduced summer intern Kelli Collins
 - B. Preparing for end of year. Revenue numbers exceeded expectations
- Alumni Association:
 - A. Alumni Week will run September 17-20, 2018 with a banquet/Lucky Duck Race, Barbeque, trivia contest etc.
 - B. Alumni Phone-a-thon is in the works
 - C. Working on developing a membership campaign for the Foundation

C. Investment Policy/Spending Policy/JPMorgan: Executive Director Olson, CFO Laurie Furuseth and Alumni and Athletic Development Director Hunter Berg met with Peter Dolan and Mr. King of JP Morgan. JP Morgan had reviewed the Foundation's current investments and reported their findings. Possible consolidation of investments was also discussed. As of this date, the Foundation has 41 accounts with 10 separate brokers. Discussion followed. The Investment Committee will meet prior to the August 21, 2018 Board meeting and will have recommendations concerning consolidation to put forth to the entire Board. This will tie into the establishment of the new Supporting Foundation.

D. Bus Lease/Alphabet Academy Lease – Director Taylor Olson is drawing up new leases:

- Alphabet Academy's lease will reflect the reduction in rent to \$1800/month and showing Alphabet Academy is responsible for lawn care and snow removal and the basement is also included in the rent.
- Bus Lease will reflect the payment decrease from \$15,000 per quarter to \$12,000 per quarter.

- E. Marcoux Trust – Executive Director Olson reported the trustees for the Marcoux Trust have decided they will form their own trust and promote their own scholarship. Motion by Director Medalen, seconded by Director Aafedt to accept the Marcoux trustee’s decision. Motion carried. We will consult with our auditors to have this asset removed from our books.
- F. Williston Jobs and Industry – Director Koeser signed the paperwork to relinquish the Foundation’s mineral interest and it has been filed.
- G. Teton Thunder – Motion by Director Medalen, seconded by Director Johnson to remove Jenny Wolf from the Foundation’s payroll and grant \$20,000 to Williston State College for marketing. Motion carried. The Teton Thunder will become an annual publication and will be published in June of each year.
- H. American State Bank Loan – Motion by Director Aafedt, seconded by Director Grondahl to pay off the WSC Housing LLC loan at American State Bank using \$1.5 million in unrestricted funds and investing \$1.6 million of accumulated earnings held by Boss and Ball. The Foundation will pay 3% return on the monies invested from the Boss and Ball funds. Director Medalen and Director Sogard abstained from voting. Motion carried.
- I. Indigo Sign – Director Terry Olson met with the representative about the new sign but has not received the bid. He will keep the Board informed when that bid comes in. Motion by Director Medalen, seconded by Director Johnson to sell the current sign to Williston Parks and Rec for \$5,000.00. Motion carried.
- J. Summer Hours – The Foundation’s summer hours run from 7:30 a.m. to 5:00 p.m. Monday through Thursday. The Foundation office will be closed on Fridays from Memorial Day through Labor Day.
- K. Tennis Court/Parking Lot – Dr. Miller and Director Terry Olson are meeting with a Knife River representative tomorrow to discuss taking down the tennis court on campus and converting it to a parking lot. They will keep the Board apprised as developments occur.
- L. Phase I and II management – The Foundation’s contract with the current management, IMM expires on 10/16/18. Director Terry Olson met with Kit Anderson to discuss the possibility of her becoming the new manager with an assistant and a full time maintenance person for the apartments. Discussion followed.

New Business:

- A. FY19 Dual Credits - Motion by Director Grondahl, seconded by Director Sogard to increase the budget for dual credits for FY19 to \$120,000.00. Motion carried.
- B. FY19 Budget - Motion by Director Medalen, seconded by Director Grondahl to approve the Foundation’s FY19 budget with the exception to verify the correct figure for salaries. Motion carried.
- C. Oil Income Report – Board would like to see this report as part of the monthly consent agenda beginning in August 2018.
- D. Foundation Bank Deposits – Motion by Director Grondahl, seconded by Director Aafedt to give Hunter Berg the authority to make deposits on behalf of the Foundation. Motion carried.
- E. The Foundation will host a Barbeque for the WSC Faculty and Staff during the fall in-service week. The tentative date is set for Thursday, August 16, 2018.
- F. Challenge Fund – Director Terry Olson has secured \$300,000 of the \$400,000 needed to secure the University System’s match of \$200,000.00.

The next Board meeting will be held on Tuesday, August 21, 2018.

Respectfully submitted,

Terry Olson
Executive Director

TO/kjg