

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
Foundation Office
August 21, 2018
11:30 a.m.**

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

Present Via Phone: none

Members Absent: Tammy Sogard and Myron Lee

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, and Williston State College Vice President for Academic Affairs, Kim Wray.

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 June 19, 2018
2. Bank Transaction report
3. Profit and Loss Statements
4. Statement of Cash Flow
5. Oil Income Report
6. Quarterly Investment Report
7. Quarterly Financial Statements
8. Gaming Report
9. Revised 2019 Budget (salary correction)

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

Updates:

A. WSC Update given by Dr. Miller -

- Opening day enrollment head count numbers are up 10% and FTE numbers are up 9%. 2/3 of the students enrolled are full-time students.
- Housing numbers are up 10%.
- Dr. Miller presented a grant request for \$5,180. The grant will fund a contract with Clinical Consulting, a private practice psychiatric nurse office owned by Char Ferrell, FMHNP for the 18-19 school year.
 - Motion by Director Grondahl to approve this grant to WSC, seconded by Director Jepsen. Motion carried.

B. Alumni and Athletic Development - Hunter Berg reported:

- Alumni Association:
 - A. Alumni Week will run September 17-20, 2018 with a banquet/Lucky Duck Race, Barbeque, trivia contest etc. The week will end with the 1st Annual Giving Day on Thursday.
 - a. Motion by Director Johnson to provide up to \$20,000 in matching funds for Giving Day contributions received, seconded by Director Aafedt. Motion carried.

C. Investment Committee Update: Director Medalen, Investment Committee Chair reported that the committee met this morning. He updated on items discussed.

- a. Motion by Director Johnson to approve the request from the Investment Committee to solicit RFPs from investment professionals so that the Foundation can move forward with consolidating investments, seconded by Director Jepsen. Motion carried.

- D. American State Bank Loan – Executive Director Olson reported on a slight delay in the payoff of the housing loan due to the need to review with NDHIF and prepare loan documents from WSCF to WSC Housing LLC.
 - a. Motion by Director Medalen to approve the loans of unrestricted and temporarily restricted funds from WSC Foundation to WSC Housing, LLC, seconded by Director Aafedt. Motion carried.
- E. Indigo Sign – Director Terry Olson reported that the sign has been ordered.
- F. Tennis Court/Parking Lot – Director Terry Olson reported that they have met with Knife River and received a bid for \$425,000.
- G. Phase I and II management – The Foundation’s contract with the current management, IMM expires on 10/16/18. Director Terry Olson reported that discussions are ongoing with Dakota Commercial and WSC.

New Business:

- A. Motion by Director Hennessy to ratify the motion approved by the board by email earlier this month. The WSCF Board approved the “write off” of \$87,500 in TrainND pledges that are not collectible. This will be recorded on the WSC Foundation books as a decrease to pledges receivable and a grant to TrainND from unrestricted WSCF oil funds. Motion was seconded by Director Meyer and approved.
- B. Motion by Director Jepsen to transfer \$81,349 from General Gaming to Gaming Trust, seconded by Director Grondahl. Motion carried.
- C. Executive Director Olson reported that our current contract with the DMV ends 10/01/18. The City plans to take over operation of the DMV, but contracts have not been finalized. It is expected that the DMV will stay in its current location for now and will rent from WSC Housing LLC.
- D. Executive Director Olson reported that this year we will celebrate the 15 year anniversary of “The Well” at Williston State College. He presented a list of updates that are needed with an estimated cost of \$56,500. Motion by Director Aafedt to provide a grant to WSC of \$56,500, from gaming or unrestricted funds, to make these renovations, seconded by Director Medalen. Motion carried.
- E. The Membership (Nominating) Committee, consisting of Directors Lee, Meyer, Koeser and Johnson will meet to find a new board member to replace Dean Aafedt whose term ends in October.
- F. Executive Director Olson reported that the Foundation was a major recipient of funds raised at the annual Kasmer & Aafedt Golf Tourney. The Foundation received \$75,000 on behalf of the Larvick family to be used towards a naming opportunity at Frontier Hall. Executive Director Olson also reported that he would be using his discretionary funds to provide additional \$1,500 to Lewis & Clark School and \$1,500 to the Opportunity Foundation in addition to the amounts raised at the golf tournament.
- G. Executive Director Olson reported that WSC has taken over the lawn care and maintenance of both Phase I and Phase II apartment buildings. WSC has not been charging us for these services, but the Foundation will pay WSC \$9,307 to cover the cost of a new mower.

The next Board meeting will be held on Tuesday, September 18, 2018.

Respectfully submitted,

Terry Olson
Executive Director

TO/lbf