

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
Foundation Office
September 18, 2018
11:30 a.m.**

Members Present: Jory Meyer, Brandon Johnson, Taylor Olson, Rick Medalen, Ward Koeser, Larry Grondahl, Tammy Sogard and Myron Lee

Present Via Phone: none

Members Absent: Kim Hennessy, Nate Jepsen and Dean Aafedt

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 Office Manager, Kim Gratz

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 August 21, 2018
 2. Bank Transaction report
 3. Profit and Loss Statements
 4. Statement of Cash Flow
 5. Oil Income Report
 6. Gaming Report

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

Updates:

- A. WSC Update: Dr. Miller reported -
- Head count is up 2.50%
 - FTEs are up 5.50%
 - Housing numbers are up 20%
 - Montana numbers are up 20%
 - TrainND is looking for a new Director and CFO
- B. Alumni and Athletic Development: Hunter Berg reported -
- Alumni Association
 - a. It's Alumni Week with a variety of activities including the Alumni Banquet, Lucky Duck Race, Barbeque, Trivia Contest, \$0.66 breakfast and ending with the First Annual Giving Day.
 - Booster Club
 - b. Booster Blast is set for 9/28/18
 - c. The first Coaches' show is scheduled for 9/21/18
 - d. Gun Raffle
- C. Promissory Notes: The notes have been prepared by Director Taylor Olson between the Foundation and WSC Housing LLC and the first payment has been made.
- D. Investment Policy/Spending Policy: It was decided that President Koeser will review names of past Board members and present Board members with the Foundation staff and recommend to the Board five individuals to form a committee to create a Request for Proposal to present to preferred investment brokers.
- E. Supporting Foundation Startup: Director Taylor Olson and Laurie Furuseth continue to work on this.
- F. DMV Contract: The contract with NDDOT expires on October 1, 2018. Terry Olson's conversation with the City of Williston continues. He will keep the Board informed.
- G. Phase I and II management: The Foundation's contract with the current management, IMM expires on 10/16/18. Director Terry Olson reported replacing IMM isn't as easy as originally thought. After

visiting with Dakota Commercial, using college staff could present a problem i.e. moving etc. If we go with another manager and they don't work out, getting IMM back could be a problem, NDHIF paperwork is complicated etc. Discussion followed. It was decided the Apartment Committee will schedule a meeting on October 1, 2018, with IMM to discuss our concerns.

H. Marcoux Trust: Laurie Furuseth reported 1st National Bank has been in contact with the attorney to start the paperwork.

New Business:

- A. Rosie Marquez and Dawn Stroe Raises: Motion by Director Grondahl, seconded by Director Johnson for Terry Olson to give a 9% raise to Rosie Marquez and use his discretion for a raise for Dawn Stroe.
- B. API Donation: The API Williston Chapter is planning to pledge \$75,000.00 for API scholarships and another \$50,000.00 for an Oil Industry Monument on the WSC Campus. With this donation, Terry Olson requested API be granted a suite naming opportunity at Frontier Hall. Motion by Director Medalen, seconded by Director Lee for API Williston Chapter to have a suite named after them at Frontier Hall. Motion carried.
- C. Arizona Trip: Discussion followed whether to continue the annual trip to Gilbert, AZ. After some discussion, it was agreed to continue this venture. The tentative date is set for February 16, 2019. Terry Olson and Hunter Berg may go a few days before and stay a few days after the event to interact with potential donors.
- D. Horizon Capital: Discussion followed involving some recent issues. Motion by Director Johnson, seconded by Director Sogard to request monthly reports from Horizon Capital. Motion carried.
- E. Nominating Committee: Director Aafedt's term expires in October 2018. The Nominating Committee has recommended asking Katie Kringen of Chatter Pediatric Therapy to replace Director Aafedt. Terry Olson will contact Ms. Kringen and will keep the Board informed.

The next Board meeting will be held on Tuesday, October 16, 2018.

Respectfully submitted,

Terry Olson
Executive Director

TO/kjg