

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
Foundation Office
November 20, 2018
12:30 p.m.**

Members Present: Jory Meyer, Brandon Johnson, Taylor Olson, Rick Medalen, Ward Koeser, Kim Hennessy, Nate Jepsen, Katie Kringen, Tammy Sogard, and Larry Grondahl

Present Via Phone: Rick Medalen

Members Absent: None

Others Present: Guest, Senator Brad Bekkedahl, Williston State College President, Dr. John Miller, Executive Director Terry Olson, Alumni and Athletic Development Director, Hunter Berg, Foundation Chief Financial Officer Laurie Furueth, 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 October 16, 2018
2. Bank Transaction report
3. Profit and Loss Statements
4. Statement of Cash Flow
5. Oil Income Report
6. Gaming Report
7. Quarterly Budget Report
8. Year to Year Comparisons – Foundation
9. Year to Year Comparisons - Housing

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

Updates:

A. WSC Update: Dr. Miller reported –

- Updated the Board on the second semester figures
- Medal of Honor recipient will be speaking at WSC in September of 2019
- Overview of the Public Private Partnerships (P3) – Johnson Controls. Dr. Miller will keep the Board abreast of this ongoing venture

B. Alumni and Athletic Development: Hunter Berg reported –

- Teton Booster Club gun raffle raised \$18,500.00
- Hall of Fame Banquet and the Alumni week went very well

C. Investment Policy/Spending Policy/Supporting Foundation/Request for Proposal:

- Executive Director Olson reported that all of these items are tied together. It was decided to put the Request for Proposal in the newspaper for three (3) weeks running beginning the last week of November. Also, the Request for Proposal will be mailed to our current brokers. It will be requested that all proposals be returned to the Foundation by January 31, 2019. He will have a report for the Board at our February meeting and we will proceed from there.

D. Phase I and II management:

- The Foundation staff met with a representative from Lutheran Social Services concerning their possible management of both apartment buildings. LSS also met with Dakota Commercial in Grand Forks. Will continue in discussion on this matter.

E. Day Care:

- Joscelyn Lynch, owner of Alphabet Academy is interested in purchasing the building. Director Taylor Olson will look into getting a value on the property.

F. Horizon Capital:

- The Foundation staff will put together a proposal concerning the \$800,000 of restricted versus unrestricted dollars involving Phase II.
- Terry Olson will visit with American State Bank and First International Bank on behalf of Horizon Capital concerning a loan on the \$5.4 million owed on the Phase II building

New Business:

- A. 990 Tax Return:
 - Motion to ratify made by Director Jepsen, seconded by Director Sogard. Motion carried.
- B. Gaming Funds:
 - Motion by Director Hennessy, seconded by Director Grondahl to transfer \$83,158.00 from General Gaming to Gaming Trust. Motion carried
- C. Cameras for Apartment Buildings:
 - Board would like to move ahead on this and have the staff report back.
- D. Apartment Signage:
 - The Board would like more information concerning the design and cost before proceedings.
- E. Giving Day:
 - Motion by Director Taylor Olson, seconded by Director Johnson to increase the match from the Foundation from \$6,500 to \$7,000. Motion carried.
- F. CloseUp:
 - Motion by Director Johnson, seconded by Director Olson to approve the request from Chris Mack to help fund the Closeup Trip in the amount of \$1,000.00. Motion carried.
- G. Shawn Postovit:
 - Motion by Director Grondahl, seconded by Director Taylor Olson to approve a music scholarship request in the amount of \$4,000 to Shawn Postovit. Motion carried.
- H. Meat Raffle:
 - Director Terry Olson suggested a meat raffle idea to be held at some of the Foundation's gaming sites. Board asked for more information and will be updated at the next meeting.
- I. Foundation Park:
 - Director Terry Olson presented an idea to spruce up the campus just north of the Foundation offices. Motion by Director Taylor Olson, seconded by Director Jepsen to pursue this.
- J. Teton Bus:
 - Motion by Director Taylor Olson, seconded by Director Grondahl to approve the use and cost for Leadership Williston to take the Teton Bus to Bismarck during the legislative session. Motion carried.
- K. Pergande funds:
 - Motion by director Lee, seconded by Director Sogard to used \$50,000 of Pergande funds for the match on the Herman Family Donation. Motion carried.

The next Board meeting will be held on Tuesday, January 15, 2019.

Respectfully submitted,

Terry Olson
Executive Director

TO/kjg