

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
Foundation Office
February 26, 2019
11:30 p.m.**

Members Present: Jory Meyer, Taylor Olson, Ward Koeser, Kim Hennessy, Brandon Johnson, Katie Kringen, Myron Lee and Larry Grondahl

Present Via Phone: Rick Medalen

Members Absent: Tammy Sogard and Nate Jepsen

Guest: Jeff Kummer - MineralTrackers

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 January 15, 2018
2. Bank Transaction report
3. Profit and Loss Statements
4. Statement of Cash Flow
5. Oil Income Report
6. Gaming Report
7. Quarterly Profit and Loss Statements and Balance Sheets
8. Quarterly Investment Report

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

Updates:

A. WSC Update: Dr. Miller reported –

- Headcount is up
- Legislative Update
- Gave an update on the sporting events
- TrainND – as of 6/30/18 had a deficit of \$1.1 million, may be able to eliminate deficit sooner than planned

B. Alumni and Athletic Development: Hunter Berg reported –

- Casino Night/Pickup raffle is set for March 30, 2019
- Plans on doing an Alumni mailing within the next month

C. Supporting Foundation:

- All documents have been forwarded to Brady Martz
- Ready for the transfer of minerals

D. Lutheran Social Services:

- Now is the new property manager

E. Day Care:

- Director Taylor Olson reported the property is valued at \$329,900.00 as a single family dwelling

F. DMV/County Lease:

- The Lease is in place, just waiting for signatures from the County

G. Phase II:

- Motion by Director Lee, seconded by Director Grondahl to proceed with the Apartment Committee's recommendation to move ahead with securing a financial institution/appraising the building/rates etc. Motion carried.

H. Arizona Trip:

- Executive Director Olson reported the numbers were up slightly from last year and all in all was a success.

I. \$68,000 Donation from 1st International:

- Director Taylor Olson reported she had a very productive conversation with the 1st International representative and will continue the conversation to see if the funds can be utilized in some fashion for the nursing program in Watford City.

New Business:

A. Gaming:

- Motion by Director Taylor Olson, seconded by Director Meyer to transfer \$126,426.00 from General Gaming to Gaming Trust. Motion carried.

B. Frontier Hall:

- Executive Director Olson reported two additional suites were purchased in Frontier Hall.
- Waiting to hear from two more potential donors
- 16 suites have been sold
- Asked if the Board had any contact suggestions

C. Mineral Tracker:

- Jeff Kummer presented to the Board. Discussion followed. Terry Olson will visit with Dean and Luke Aafedt before proceeding.

D. Request for Proposal Committee:

- Executive Director Olson said the presentations have taken place and the RFP Committee met again this morning and has decided upon five brokers to bring back for interviews. These interviews will take place on March 25, 2019 and a decision will be made following those interviews.

E. Manger CD:

- After reviewing documents, it appears there is no requirement for the Manger Scholarship fund to be restricted in an investment in a CD at American State Bank.

F. Cameras/Signage:

- Lutheran Social Services is getting an additional quote for the cameras and signage

G. Foundation Park:

- JLG is doing a rendering for the park and looking into a chainsaw artist to do something for a Veterans Memorial

H. Commercial Space:

- Phase II has commercial space available to rent. Possible the current Foundation office could be moved in the future.

The next Board meeting will be held on Tuesday, March 19, 2019.

Respectfully submitted,

Terry Olson
Executive Director

TO/kjg