

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
WSC Campus -Teton Grill
April 16, 2019
11:30 p.m.**

Members Present: Jory Meyer, Ward Koeser, Kim Hennessy, Brandon Johnson, Myron Lee, Larry Grondahl, Katie Kringen, Tammy Sogard and Nate Jepsen

Present Via Phone: Rick Medalen

Members Absent: Taylor Olson

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 March 26, 2019
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

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

Updates:

A. WSC Update: Dr. Miller reported on –

- Fall 2019 enrollment numbers and housing numbers are up
- Preparing for Graduation – Nursing Program is having their pinning ceremony the evening prior
- WSC received the Bernice Joseph Award from WICHE for their 1st Term Advisory Manual
- WSC received impact funding from the legislature for employee salaries

B. Alumni and Athletic Development: Hunter Berg reported –

- Will be hosting a post-graduation meal
- Alumni Week and Giving Day – 2nd week of September
- Athletic and Alumni Reunion planned for Alumni week
- Casino Night went well – record attendance

C. Supporting Foundation:

- Transfer of the minerals is under way

D. Meat Raffle:

- The Foundation has purchased four freezers, one each for DKs, the 4 Mile, Sports Den and Busters for the meat raffle which begins the first week of May.

E. Mineral Tracking:

- John Kasmer met with Executive Director Terry Olson. Kasmer and Aafedt would be willing to work on the Foundation's mineral tracking with donated time.

F. Frontier Hall:

- Kris Tank, the Stockman Scholarship spokesman has granted permission via a letter to have the Stockman funds transferred to the Frontier Hall account.
- A donation of 2000 shares of US Bank stock was made to the Foundation for the Frontier Hall project. The stock has been sold for \$96,648.00.

G. 1st International Hagen Trust

- The \$68,500.00 check has been cashed and will remain at the Foundation until the details are worked out concerning the WSC nursing program in Watford City.

H. Commercial Space:

- Executive Director Terry Olson presented a few diagrams for the commercial space buildout in the Phase II building. Cost for buildout will run between \$140-\$145 per foot.
- Possibly include the cost of the renovation in the loan to purchase the Phase II building

New Business:

A. Gaming Accounts:

- Discussion followed regarding moving these accounts from First National. This has been tabled for the May Board meeting.

B. Investment Accounts Consolidation:

- Discussion followed concerning the consolidation of investments per the Investment Committee's recommendation.

C. Well Sound System:

- The Foundation donated \$50,000 to the Booster Club to renovate the Well. Of this, \$18,000 remains and has been earmarked for updating the sound system. The total renovation cost for the sound system is \$89,000. Terry and Hunter will see where additional funds may be drawn from. Motion by Nate Jepsen, seconded by Director Sogard to give Terry and Hunter permission to proceed with finding funds for this project. Motion carried.

D. Bakken U:

- Motion by Director Grondahl, seconded by Director Lee to grant a scholarship for \$5,000.00 for fiscal year 2020. This is to be reviewed annually on whether to continue with the Bakken U scholarship. Motion carried.

E. Links of North Dakota:

- The Larvick Family has donated 6-7 shares of the Links of North Dakota stock to the Foundation
- Motion by Director Jepsen, seconded by Director Grondahl to purchase a \$5,000 corporate pass from the Links. Motion carried.

F. P3 Tour:

- Dr. Miller led a tour of the campus grounds showing the Board what is planned under the P3 project.
- After the tour, the Board met without Dr. Miller to discuss Williston State's request of \$150-170,000 per year for 30 years as the Foundation's pledge.
- The minimal amount for this renovation is around \$6 million – top amount around \$10 million
- After much discussion, the Board decided to table this for the May Board meeting.

G. Phase II Purchase:

- Jory Meyer, Tammy Sogard, Rick Medalen and Laurie Furuseth left the meeting while the rest of the Board discussed the two presentations – one from American State Bank and Trust and the other from First International Bank and Trust
- After much discussion, Director Grondahl moved to accept First International's non-binding proposal, seconded by Director Hennessey. Motion carried.

The next Board meeting will be held on Tuesday, May 21, 2019.

Respectfully submitted,

Terry Olson
Executive Director

TO/kjg