

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
WSC Foundation Board Room
June 18, 2019
11:30 p.m.**

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

Members Absent: Nate Jepsen, Taylor Olson and Rick Medalen

Others Present: Williston State College President, Dr. John Miller, Executive Director Terry Olson, Alumni and Athletic Development Director, Hunter Berg, 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 May 21, 2019
2. Bank Transaction report
3. Profit and Loss Statements
4. Statement of Cash Flow
5. Oil Income Report
6. Gaming Report

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

Updates:

A. WSC Update: Dr. Miller reported on –

- Fall 2019 numbers are slightly down
- Cybersecurity Fast Track Team has advanced to next round
- WSC is in the early stages of securing an athletic director
- Tuition Audit is being conducted
- Baseline Safety Training for the Oilfield available at TrainND – TrainND is in the black for the first time in four years
- Director Koeser commented on how nicely groomed the college grounds looked

B. Alumni and Athletic Development: Hunter Berg reported –

- Reported on the alumni mailing
- The committee has met concerning nominations for outstanding past faculty/staff/alumni for the Alumni Banquet
- Giving Day is set for September 18, 2019. Motion made by Director Lee, seconded by Director Grondahl to do a 2 to 1 match by the Foundation for Giving Day dollars received or pledged. Motion carried.

C. Phase II Purchase:

- The bank is waiting on our appraisal but should have the number soon
- It was decided the reserve account held by Horizon Capital on the Phase II building or the Williston State College Foundation funds would be used to make the payables owed by Horizon Capital on the Phase II building
- Terry Olson reported Horizon Capital is unable to make the \$19,562.00 annual insurance payment on the Phase II apartment building. Motion by Director Johnson, seconded by Director Meyer to allow the Foundation staff to take the necessary steps to make sure insurance is in place for at least the next quarter on the Phase II building. Motion carried.

D. Commercial Space:

- Terry Olson reported the current Foundation office space and DMV space is being advertised with various entities as being available to rent.

- A contractor has been hired to finish the commercial spaces in Phase II.
 - ND Division of Juvenile Services will be leasing Suite A in the Phase II building effective 10/1/19.
 - The cost of the Phase II buildout will be included in the loan
- E. Marcoux Trust:**
- Dr. Miller has signed the necessary documents after passing it by the Attorney General. He will now be dealing directly with the Marcoux trustees.
- F. Monuments:**
- Executive Director Terry Olson introduced Ben Victor, the sculptor who is being considered to do the following monuments for the WSC Campus:
 1. Homesteaders
 2. Oil Industry
 3. Cattle Industry
 4. Military/Veterans
- Motion by Director Grondahl, seconded by Director Johnson to move forward with commissioning Mr. Victor to complete the monuments and grant the staff permission to negotiate the price. Motion carried. A Medal of Honor recipient will be speaking on campus November 13, 2019. The unveiling of the Military monument is scheduled for then.

New Business:

- A. Fiscal Year 2020 Operating Budget:**
- Motion by Director Johnson, seconded by Director Grondahl to approve the FY20 operating budget as presented. Motion carried
- B. Land Lease:**
- Phase II currently pays the college \$27,000.00 per year. Phase I's lease is for \$1/year. After the Foundation purchases the Phase II building, the Foundation will negotiate the same lease as for Phase I. The leases will be forwarded to the correct personnel at the college.
- C. Investment Policy – Asset Allocation**
- Motion to approve the asset allocation and verbiage changes to the current Investment Policy (see attachment to these minutes) made by Director Lee, seconded by Director Hennessy. Motion carried.
- D. Terry Olson and Hunter Berg met with personnel from American State Bank and First International Bank to negotiate a better rate on the Foundation's cash accounts.**
- E. Corporate Resolution:**
- Motion by Director Grondahl, seconded by Director Kringen to approve the new Corporate Resolution. Motion carried.
- F. Laurie Furuseth – Continuing Education:**
- CFO Furuseth informed the Board she is pursuing study to gain her non-profit certification credentials. She presented a chart of her credits for the past year and a half.
- G. Bank Accounts:**
- Motion by Director Grondahl, seconded by Director Lee to allow the Foundation staff to open the necessary accounts for the WSC Supporting Foundation and for the sweep account for the WSC Foundation and to secure the proper signors on all accounts. Motion carried.

Pending:

- A. Dog Park/Foundation Park: This is gradually progressing.
- B. Cameras: Waiting on bids from Triangle Electric.
- C. Apartment Signage: No progress has been made.

The next Board meeting will be held on Tuesday, August 20, 2019.

Respectfully submitted,

Terry Olson
Executive Director