

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
WSC Foundation Board Room
August 20, 2019
11:30 p.m.**

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

Members Absent: Tammy Sogard

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 June 18, 2019
2. Bank Transaction report
3. Profit and Loss Statements
4. Statement of Cash Flow
5. Oil Income Report
6. Gaming Report
7. Quarterly Investment Report
8. Quarterly Statements

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

Updates:

A. WSC Update: Dr. Miller reported on –

- Fall 2019 numbers are slightly down
- Most Faculty and Staff positions are filled
- Week of Welcome starts 8/25/19
- WSC and the WSC Foundation are sponsoring Summer Nights on Main on 8/29/19

B. Alumni and Athletic Development: Hunter Berg reported –

- The Donn Skadeland Memorial Golf Tournament is on Saturday, August 24, 2019
- Dueling Pianos is set for 9/14/19
- Alumni Week is 9/16 through 9/19
 - a. Banquet on Monday 9/16/19
 - b. Barbeque on Wednesday 9/18/19
 - c. Giving Day is on Thursday 9/19/19

C. Phase II Purchase – Apartment Committee Report: Rick Medalen reported:

- After much discussion – Motion made by Taylor Olson to stop the buildout on Suite C but finish off Suite A in the Phase II building. Seconded by Director Hennessy. Motion carried.
- Motion by Taylor Olson to contact Horizon Capital and request the Foundation's ownership be reflected in the capital or request capital in proportion to our ownership per the building. Seconded by Director Jepsen. Motion carried.
- Motion by Taylor Olson to spend up to \$5,000 per quarter for insurance to cover the Phase II building or have Horizon Capital repay us the funds. Seconded by Director Lee. Motion carried.
- A copy of the paid bill to Arnco Diversified (Scott Arnson) to be sent to Horizon Capital

D. Commercial Space:

- Terry Olson gave an update on the commercial spaces available for rent.

- E. **First National Gaming Accounts:** Terry Olson reported Nancy Swallow and Rosie Marquez would prefer the Gaming Accounts be moved to American State Bank and Trust.
- F. **The Well Sound System –** Terry Olson reported the estimate to improve the sound system has gone from the original estimate of \$89,000.00 to \$229,000.00. After discussion, it was decided to seek out a new contractor to do this work.
- G. **Monuments:**
Terry Olson reported he has secured sponsors for the following –
 - a. Veterans Monument
 - b. Homesteaders Monument
 - c. Oil Industry Monument
 - d. Ranchers Monument – Terry Olson is working on a donor for this monumentThe unveiling of the Veterans Monument will be on November 13, 2019, the same evening as the Medal of Honor speaker who will be at Williston State College.
- H. **Retirement of Rabon Field Loan:**
 - Motion by Director Grondahl, seconded by Director Hennessy to amend the minutes of 5/21/19 to reflect the retirement of this loan will occur in fiscal year 2020 versus fiscal year 2019. Motion carried.

New Business:

- A. **Audit FY19:**
 - Terry Olson reported the audit went very well
- B. **Investment Policy:**
 - Motion by Director Taylor Olson, in regard to asset allocations for alternative investments, to change the range from 3%-11% to 0%-11% and to do away with the target percentages on all investments. Seconded by Director Grondahl. Motion carried.
- C. **MDU:**
 - The grant request for Frontier Hall was denied
- D. **Kasmer/Aafedt Golf Tournament:**
 - Motion by Director Grondahl, seconded by Director Jepson to approve a donation to the Kasmer/Aafedt tournament in the amount of \$3,500.00. Motion approved.
- E. **Bench:**
 - Motion by Director Lee, seconded by Director Taylor Olson to approve funding for a bench in honor of Dr. Bob Olson. Motion carried.
- F. **Legislative Dinner:**
 - Motion by Director Medalen, seconded by Director Taylor Olson to sponsor the legislative dinner. Motion carried.
- G. **Alphabet Academy:**
 - Terry Olson has visited with the owner of the daycare concerning the upkeep of the grounds
 - Discussion followed about possibly selling the property if/when the daycare is relocated
- H. **Softball Scoreboard:**
 - Motion by Director Medalen, seconded by Director Meyer to approve \$1,200.00 to update the scoreboard. Motion carried. Larry Grondahl abstained from voting.
- I. **Gaming Funds:**
 - Motion by Director Taylor Olson, seconded by Director Hennessy to transfer \$130,594.00 from General Gaming to the Gaming Trust. Motion carried.
- J. **Challenge Funds:**
 - The Foundation needs to raise \$700,000.00 to receive the \$350,000.00 match from the state over the next two years.
- K. **Chancellor Request:**
 - The State does not have funding to increase college President's salaries. Motion by Director Grondahl, seconded by Director Johnson to supplement Dr. Miller's rent at \$500/month for a total of \$6,000.00 ending 6/30/2020. Pending approval from the state, 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, September 17, 2019.

Respectfully submitted,

**Terry Olson
Executive Director**