

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
WSC ALUMNI ROOM
August 18, 2020
11:30 a.m.**

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

Others Present: Williston State College President, Dr. John Miller, Past Executive Director, Terry Olson, Athletic Director, Jayden Olson, Executive Director, Hunter Berg, 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 June 16, 2020
2. Bank Transaction report
3. Financial Statements
 - a. WSC Foundation
 - b. WSC Housing, LLC
 - c. WSC Supporting Foundation
4. Oil Income Report
5. Gaming Report
6. Investment Report

Motion by Director Medalen, seconded by Director Murphy to approve the consent agenda. Motion carried.

Updates:

A. WSC Update: Dr. Miller reported –

- Enrollment down
- P3 is moving slower due to COVID
- Presented Grant for Counselor in the amount of \$5,180.00 for FY21. Motion to approve made by Director Medalen, seconded by Director Jepsen. Motion carried.
- TrainND – presentation of a loan program. After much discussion, it was agreed to ask TrainND to rework and come back to the Board with a pilot program.

B. Athletic Director Report:

Booster Club:

- Teton/Skadeland Golf Tournament scheduled for 8/29/20 has a total of 33 teams as of now
- Most sports have been moved to spring start date
- Looking at a possible pontoon raffle

C. Monuments:

- Unveiling of the Homesteaders and Driller have been put on hold
- Rancher monument is in the works
- Dealing with McCody Concrete on the bases

D. Frontier Hall:

- Sold another suite, leaving five suites left to sell

E. Alphabet Academy

- Recommendation by the Board to see if they will sign another year's lease for now and get a roofing estimate. The lease is up 10/01/20.

F. Gaming:

- The Gaming office has moved to the Phase II building

G. Dog Park/Cameras/Parking Lot/Landscaping:

- Dog Park is ready to go, may be expanded.
 - Phase II cameras have been installed, will be operational soon
 - Parking lot cleaning and striping to be done this fall
 - Grass and sprinklers have been planted and installed by Jimmy Johns
- H. Sponsorships:
- Babe Ruth World Series: Motion by Director Murphy, seconded by Director Johnson to give a donation of \$5,000.00. Motion carried.
 - Kasmer/Aafedt Golf Tourney: Motion by Director Medalen, seconded by Director Taylor Olson to give a donation of \$3,500.00. Motion carried.
- I. Boss Funds – Internal Loan – Phase II:
- Motion by Director Medalen, seconded by Director Jepsen to set up an internal loan for \$686,219.09 at the IRS AFT rate of 0.58% as of May 2020, for five years with a balloon. Monthly payments will be at \$1,000/month. Motion carried.
- J. Teton Thunder is scheduled to be mailed out sometime in October 2020.
- K. The Scholarship Program has been expanded for FY21
- L. Giving Day is scheduled for October 28, 2020
- M. WSCF Annual Membership Fund Drive is in the works
- N. The Foundation has hired ERES to advertise our commercial properties
- O. Edward Jones Lease:
- Motion by Director Grondahl, seconded by Director Taylor Olson to renew Edward Jones lease for another five years at \$2,100/month. Motion carried.
- P. Myron Lee:
- Director Lee will be going off the Board in October. President Koeser appointed Director Kringen, Director Taylor Olson and Director Murphy to the Nominating Committee. They will meet in the next week or two with a recommendation for Director Lee's replacement
- Q. Brady Martz is in the process of performing the FY20 audit.
- R. Executive Director Berg informed the Board the Foundation is following the COVID 19 procedures
- S. Boss Annuity:
- The Investment Committee recommended to the Board to leave the annuity in place (\$612,000.00) and invest the entire amount in a fixed option earning 1.70% at Raymond James for one year. Motion by Director Meyer, second by Director Jepsen to follow the Investment Committee's recommendation. Motion carried.
- T. Gaming – Approval via email by Board members (see attachments to these minutes) the request to transfer the General Gaming 4th quarter earnings for FY20 in the amount \$95,189.00 to the Gaming Trust.

The next Board meeting will be Tuesday, September 15, 2020.

Respectfully submitted,

Hunter Berg
Executive Director