

**WSC FOUNDATION
BOARD OF DIRECTORS
MINUTES OF A REGULAR MEETING
WSC Foundation Board Room
January 21, 2020
11:30 a.m.**

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

Via Phone: Rick Medalen

Others Present: Williston State College President, Dr. John Miller, Executive Director Terry Olson, Alumni and Athletic Development 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 November 19, 2019
2. Bank Transaction report
3. Profit and Loss Statements
4. Statement of Cash Flow
5. Oil Income Report
6. Gaming Report
7. Investment Report

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

Updates:

A. WSC Update: Dr. Miller reported –

- Enrollment is down
- Gave a report on the various events coming up in the next few months

B. Alumni and Athletic Development: Hunter Berg reported –
Alumni:

- 1960s reunion will take place the first week of November 2020.

Booster Club:

- Casino Night and the pickup raffle are scheduled for March 28, 2020

C. Phase II Purchase –

- Executive Director reported on the progress of the purchase.
- The Phase I appraisal came back at \$7.28 million
- Everything is in place on the Foundation's end to proceed
- Horizon Capital is waiting to hear from the IRS
- Star fund came in with \$108,000.00 in Flex pay
- Executive Director Olson reported the Foundation did receive a call concerning an interested party in the purchase of apartment buildings...discussion followed.

D. Commercial Spaces –

- There has been limited interest of late, but continue to show

E. Monuments –

- Executive Director Olson updated the Board.
- Waiting on check for the "Airman" monument
- The Foundation has been in contact with a donor's family to see if they would be interested in contributing to the "Ranching" monument and/or Frontier Hall. Motion by Director Jepsen, seconded by Director Grondahl to work with the Foundation's attorney to draw up the necessary documentation. Motion carried.

- F. Dr. Miller's Stipend –
 - Motion by Director Johnson, seconded by Director Olson to ratify Dr. Miller's salary stipend. Motion carried.
- G. Cameras –
 - Executive Director Olson reported the security cameras are up and running in Phase I.
- H. Arizona Trip –
 - A suite at the Salt River Stadium has been reserved for the Foundation's event on March 18, 2020. Motion by Director Johnson, seconded by Director Olson to ask for a free will offering versus charging a fee for this event. Motion carried.
 - First International Bank has been approached about helping out with the cost of this event.
- I. Minerals –
 - Discussion followed concerning the selling of some mineral acres. The Investment Committee will meet within the next few months to discuss and report back to the Board.
- J. Frontier Hall:
 - MDU has committed to a \$50,000 donation for a suite
 - Has met with another potential donor for a suite.
- K. Investment Brokers:
 - The staff at the Foundation has met recently with both Raymond James and the Trust Department at First International Bank and Trust concerning the Foundation's investments.

New Business:

- A. Ratification of Quarterly Insurance Payment – Phase II
 - Motion by Director Olson, seconded by Director Jepsen to ratify the payment of the quarterly insurance on Phase II. Motion carried.
- B. Motion by Director Grondahl, seconded by Director Lee to grant authorization to CFO Laurie Furuseth to discuss IRS issues. Motion carried.
- C. Interest Payment on Loan:
 - Motion by Director Medalen, seconded by Director Lee to pay the \$38,762.29 interest back to Nelson and to pay the remaining \$64,533.48 to Boss when funds allow. Motion carried.
- D. Alphabet Academy:
 - Discussion followed about selling the building to Alphabet Academy. Tabled for now.
- E. Phase II 2019 Property Taxes:
 - Motion by Director Johnson, seconded by Director Meyer to pay the 2019 property taxes in the amount of \$27,185.09 on the Phase II apartment building and record as a receivable from Horizon Capital. Motion carried.
- F. Links of North Dakota Shares:
 - Motion by Director Olson, seconded by Director Grondahl to accept the 10 donated shares by a current Links owner. Motion carried. Discussion followed. This has been tabled for now.
- G. Teton Bus Repair:
 - Motion by Director Grondahl, seconded by Director Olson to pay for repairs to the Teton Bus. Motion carried.
- H. Williston Basin Royalty Owners update:
 - Discussion followed and it was agreed to provide percentage information to WBROA on what is being deducted by the oil companies.
- I. Motion by Director Jepsen, seconded by Director Medalen to ratify CFO Laurie Furuseth continuing education. Ms. Furuseth reported that as part of her continuing education, she has earned the Not-For-Profit certificate II from the Association of International Certified Professional Accountants. Motion carried.
- J. Brady Martz:
 - Motion by Director Grondahl, seconded by Director Olson to give Executive Director Terry Olson permission to negotiate a three-year contract with Brady Martz to be the Foundation's auditor and tax preparer. Motion carried.
- K. WSC Cabinet:
 - The Foundation and the Williston State College Cabinet have agreed to meet monthly to discuss the college's needs.

Pending:

- A. Dog Park/Foundation Park: This is gradually progressing.**
- B. Apartment Signage: No progress has been made.**

The next Board meeting will be February 18, 2020.

**Being there was no further business, motion by Director Grondahl, seconded by Director Lee to adjourn.
Motion carried.**

Respectfully submitted,

**Terry Olson
Executive Director**