

**WSC FOUNDATION  
BOARD OF DIRECTORS  
MINUTES OF A REGULAR MEETING  
721 E. Highland Dr. Suite D  
May 18, 2021  
11:30 a.m.**

**Members Present:** Ward Koeser, Larry Grondahl, Lee Murphy, Taylor Olson, Melanie Stillwell, Jory Meyer, Brandon Johnson and Jackie Lee.

**Via Team Meeting:** Rick Medalen

**Absent:** Nate Jepsen and Katie Kringen

**Others Present:** WSC President Dr. John Miller, 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 with the following:

1. Bank Transaction report
2. Minutes dated 4/20/2021
3. Financial Statements (Housing, Supporting Foundation & Foundation)
4. Gaming Report
5. Oil Income Report
6. Investment Report
7. Investment Policy (no recommended changes)

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

**Updates:**

A. WSC Update: Dr. Miller –

- Covid restrictions eased. Poor turnout for vaccination of students
- Enrollment update
- Graduation – 120 graduates participated
- State Legislature update

B. Athletic Director: Jayden Olson -

- Booster Club raffle – drawing is 5/22/2021
- Men's head basketball coach has resigned

C. Monuments:

- Motion by Director Grondahl, seconded by Director Murphy to approve the purchase of two miniatures of "The Driller" – an 8" for \$2,400 and a 12" for \$3,300.00 and also a miniature of "The Homesteaders" for \$6,600.00. Motion carried.

D. Frontier Hall:

- Motion by Director Murphy, seconded by Director Lee to approve the purchase of donor gifts, the total not to exceed \$2,500.00. Motion carried.

E. Apartment occupancy for Phase I is at 78% and Phase II is at 78% - April 2021.

F. Gaming Discussion continued.

G. Property discussion continued. Motion by Director Grondahl, seconded by Director Johnson to accept the gift with these conditions:

- The Foundation will pay all closing and appraisal costs of the property.
- Current owner to notify tenants to vacate and all tenants to be out before gift is accepted
- Buildings on property to be demolished
- The Foundation would pay the specials on the property
- The Foundation would be responsible for the property taxes

- Property eventually to be gifted to the college  
Motion carried.

**New Business:**

- A. Motion by Director Olson, seconded by Director Johnson to transfer \$145,261.00 from General Gaming to the Gaming Trust. Motion carried.
- B. Motion by Director Olson, seconded by Director Johnson to remove former Executive Director Terry Olson from all accounts. E. Ward Koeser, President, Larry Grondahl, Vice President, Katie Kringen Secretary/Treasurer and Hunter Berg, Executive Director will continue to be signors on all accounts listed as follows:
- American State Bank and Trust Operating Account
  - American State Bank and Trust Money Market Checking Account
  - American State Bank and Trust General Gaming Checking Account
  - American State Bank and Trust Gaming Trust Checking Account
  - American State Bank and Trust WSC Housing, LLC Checking Account
  - American State Bank and Trust WSC Housing, LLC Operating Reserve Checking Account
  - American State Bank and Trust WSC Housing, LLC Replacement Reserve Checking Account
  - First International Bank and Trust Capital Fund Checking Account
  - First International Bank and Trust Supporting Foundation Checking Account
  - First International Bank and Trust WSC Housing, LLC Checking Account
  - First International Bank and Trust WSC Housing LLC Operating Reserve Checking Account
  - First International Bank and Trust WSC Housing LLC Replacement Reserve Checking Acct.
  - Raymond James WSC Supporting Foundation General Account
  - Raymond James WSC Supporting Foundation ICS Account
  - Raymond James WSC Supporting Foundation Eagle Account
  - First International Bank and Trust WSC Supporting Foundation Trust Account
- Motion carried.
- C. Naming of the Current Apartment Buildings:  
A list of possible names for the apartment buildings will be sent to the Board asking for their choices and will be reported at the next meeting.

Being there was no further business, meeting adjourned.

The next scheduled Board meeting is June 15, 2021.

Respectfully submitted,

Hunter Berg  
Executive Director