

WETCC Council of Trustees Meeting Minutes

Tuesday, September 29, 2020 2:00 p.m. Vote via Email

WETCC President Lorna LaGue sent a joint email to the WETCC Council of Trustees and WETCC Foundation board at 3:17 p.m. on September 28, 2020 as follows:

Wednesday is the last day of the fiscal year for us. As we work on closing out accounts and making sure everything is good for the FY20 year, at the recommendation of our COT, we have reviewed the cash balance of the College and would like to propose the following:

WETCC donate \$ 350,000 to WETCC Foundation

- 1) WETCC Foundation use the proceeds of this donation to pay off the following:
 - a. \$149,060.93 to Community Development Bank
 - b. \$82,112.53 to White Earth Investment Initiative
 - c. \$121,155.46 to White Earth Investment Initiative

The two loans to White Earth Investment Initiative are wrapped into one, but all of them are currently at 5% interest so paying them off at this time will create long-term savings for the College. The loans are scheduled to mature in 2023 so paying them early will save significant funds over the next couple of years. There is no penalty for early payment. The College at this time has sufficient funding to make this transaction and it was recommended by our COT in the last regular meeting that we consider using some of the cash reserves to pay the loans down.

I am seeking approval from the WETCC COT for the \$350,000 donation to WETCC Foundation. I would need at least 4 COT Members to affirm.

I am also seeking approval from the WETCC Foundation to make the payments cited above to the banks to pay off the loans in WETCC Foundation name. I would need at least 2 Foundation Members to affirm.

On behalf of the WETCC COT transaction:

Sue Heisler voted via email at 3:28 p.m. on September 28, 2020 to approve.

Dean Johnson voted via email at 3:46 p.m. on September 28, 2020 to approve.

Brent Gish voted via email at 3:55 p.m. on September 28, 2020 to approve.

Dana Goodwin voted via email at 4:03 p.m. on September 28, 2020 to approve.

LeAnn Person voted via text message to all COT at 4:04 p.m. on September 28, 2020 to approve.

Joan LaVoy voted via text message to all COT at 6:35 p.m. on September 28, 2020 to approve.

Joy Annette voted via email at 9:46 a.m. on September 29, 2020 to approve.

With a unanimous vote of the COT, staff were informed to proceed with the transaction.

Sue Heisler
10-20-20