

Minutes approved by the Board of Regents at the February 29-March 1, 2024, meeting.

**NEVADA STATE UNIVERSITY FOUNDATION
MEETING OF THE MEMBERS OF THE CORPORATION**

University of Nevada, Las Vegas
Student Union, Ballrooms B & C
4505 S. Maryland Parkway, Las Vegas

Friday, December 1, 2023

Video Conference Connection from the Meeting Site to:
System Administration, Reno
2601 Enterprise Road, Conference Room
and
Great Basin College, Elko
1500 College Parkway, Berg Hall Conference Room

Members Present: Mr. Byron Brooks, Chair
Mr. Joseph C. Arrascada, Vice Chair
Mrs. Susan Brager
Ms. Heather Brown
Mrs. Amy J. Carvalho
Mrs. Carol Del Carlo
Mr. Jeffrey S. Downs
Ms. Stephanie Goodman
Ms. Laura E. Perkins

Members Absent: Mr. Patrick J. Boylan
Dr. Michelee Cruz-Crawford
Mr. Donald Sylvantee McMichael Sr.
Dr. Lois Tarkanian

Chair Brooks called the meeting to order at 8:49 a.m. with all members present except Regents Boylan, Cruz-Crawford, Goodman, McMichael, and Tarkanian.

1. Information Only – Public Comment

Kent Ervin stated that Foundation reports do not all provide uniform information related to program support and administrative and fundraising expenses. The financial statements show differences in how each Foundation operates. While NSHE knows from the legislative audit that donors' wishes are being followed, it does not show how unrestricted funds are being spent or prioritized. It would be helpful for the Board to receive uniform reports on foundation program expenditures by program and function. He asked what percentage of total program expenses is spent on administration fundraising, what the return in terms of contribution is as a multiple of those expenses, what unrestricted funds are spent on, and whether any foundation funds were spent on executive compensation or perks. He estimated from NSU's financial statement that 32 percent of FY 2023 expenditures were for administration and fundraising, and over \$1 million was transferred to NSU for program support.

Regent Goodman entered the meeting.

2. Approved – Annual Report – The Members of the Corporation approved the Nevada State University (NSU) Foundation Annual Report, including the Annual Gift Report. *(Ref. NSU-2 on file in the Board Office.)*

The NSU Foundation Chairman Sonnya DeBonis presented the Annual Report, including the Annual Gift Report.

In response to a question from Regent Brown asking for the endowment net return percentage, NSU Vice President of Advancement Erin Keller responded that the 562 percent increase is not just the endowment. It is the total annual gift based on what NSU received last year to the current year. Even if the \$5 million gift is removed, NSU is still up significantly, with momentum going in the right direction. She added that the NSU Foundation created a spending policy in 2020 that allows them to do a 12-quarter rolling average. The number used this year to calculate was 5 percent.

Regent Carvalho moved approval of the Nevada State University (NSU) Foundation Annual Report, including the Annual Gift Report. Regent Brown seconded. Motion carried. Regents Boylan, Cruz-Crawford, McMichael, and Tarkanian were absent.

3. Information Only – Officers – At its September 1, 2023, meeting, the NSU Foundation Board of Trustees selected the following individuals to serve as the officers of the NSU Foundation from January 1, 2024, through December 31, 2024:

Sonnya DeBonis, Chair
Brian Simmons, Vice Chair
Omar Saucedo, Secretary
Walter Hashimoto, Treasurer
Dan Gerety, Past Chair
Nicole Jones, Finance & Audit Chair

4. Approved – Consent Items – The Members of the Corporation approved the NSU Foundation Consent Items.

- 4a. Approved – Financial Statements and Management Letter – The Members of the Corporation approved the NSU Foundation Financial Statements and Management Letter for the year ended June 30, 2023, along with the top 10 payee schedule. *(Refs. NSU-4a(1) and NSU-4a(2) on file in the Board Office.)*

- 4b. Approved – Appointments – The Members of the Corporation approved the appointment of the following individuals to the NSHE Foundation Board of Trustees for a 3-year term beginning January 1, 2024:

Daniel T. Gerety
Nicole Jones

4. Approved – Consent Items – (Continued)

4b. Approved – Appointments – (Continued)

Omar Saucedo
Andrea Goeglein

4c. Approved – Reappointments – The Members of the Corporation approved the reappointment of the following individuals to the NSU Foundation Board of Trustees:

Second Year

Matt Burns
Sonnya DeBonis
Richard Perkins
Brian Simmons
Darius Toston
Devlin Daneshforouz

Third Year

Walter Hashimoto
Elaine Hodgson

Regent Perkins moved approval of the NSU Foundation Consent Items. Regent Carvalho seconded. Motion carried. Regents Boylan, Cruz-Crawford, McMichael, and Tarkanian were absent.

5. Information Only – New Business – None.

6. Information Only – Public Comment – None

The meeting adjourned at 8:59 a.m.

Prepared by:

Angela R. Palmer
Special Assistant and Coordinator
to the Board of Regents

Submitted for approval by:

Keri D. Nikolajewski
Chief of Staff to the Board of Regents