

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

**TRUCKEE MEADOWS COMMUNITY COLLEGE 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. Laura E. Perkins

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

Chair Brooks called the meeting to order at 8:35 a.m. with all members present except Vice Chair Arrascada and 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 TMCC's financial statement that 12 percent of FY 2023 expenditures were for administration and fundraising and that over \$600,000 was transferred to TMCC for program support.

2. Approved – Annual Report – The Members of the Corporation approved the Truckee Meadows Community College (TMCC) Foundation Annual Report, including the Annual Gift Report. *(Ref. TMCC-2 on file in the Board Office.)*

TMCC Foundation Chair Mindy Lokshin presented the TMCC Foundation Annual Report, including the TMCC Foundation’s Annual Gift Report.

Vice Chair Arrascada entered the meeting.

In response to a question from Regent Brown asking for the endowment net return percentage, TMCC Foundation Executive Director Gretchen Sawyer responded that TMCC’s endowments are invested with the NSHE and total just over \$13 million. She would have to find the specific amount for the net return percentage.

Regent Brown moved approval of the Truckee Meadows Community College (TMCC) Foundation Annual Report, including the Annual Gift Report. Regent Del Carlo seconded. Motion carried. Regents Boylan, Cruz-Crawford, Goodman, McMichael, and Tarkanian were absent.

3. Information Only – Officers – The TMCC Foundation Board of Directors voted on December 6, 2023, to approve the following officers to serve their first year of the two-year term through December 31, 2024.

Yanus Nelson, Chair
Matt Thornton, Vice-Chair
Treasurer (TBD at the December 6, 2023, Board of Directors Meeting)

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

- 4a. Approved – Financial Statements and Management Letter – The Members of the Corporation approved the TMCC Foundation Reviewed Financial Statements and Management Letter for the year ended June 30, 2023, along with the top 10 payee schedule. *(Refs. TMCC-4a(1) and TMCC-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 TMCC Foundation Board of Trustees for a two-year term from 2024 through 2026:

Ryan Costella
Jeff Frame

- 4c. Approved – Reappointments – The Members of the Corporation approved the reappointment of the following individuals to the TMCC Foundation Board of Trustees through 2024:

4. Approved – Consent Items – (Continued)

4c. Approved – Reappointments – (Continued)

Dr. Mindy Lokshin, Immediate Past-Chair
Fred Altmann
Gigi Chisel
Katy Simon Holland
Dan Lofrese

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

5. Information Only – New Business – None.

6. Information Only – Public Comment – None

The meeting adjourned at 8:49 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