

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

**UNIVERSITY OF NEVADA, RENO 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
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. Joseph C. Arrascada, Vice Chair
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 8:24 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 UNR's financial statement that 12 percent of FY 2023 expenditures were for administration and fundraising and that over \$22 million was

1. Information Only – Public Comment – *(Continued)*

transferred to UNR for program support. How much of the \$22 million is unrestricted, and could some be used for temporary budget issues such as avoiding position eliminations?

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

UNR Foundation Board of Trustees Chair Ann Morgan presented the Annual Report, including the Annual Gift Report.

Regent Brown moved approval of the University of Nevada, Reno (UNR) Foundation Annual Report, including the Annual Gift Report. Regent Perkins seconded. Motion carried. Vice Chair Arrascada and Regents Boylan, Cruz-Crawford, Goodman, McMichael, and Tarkanian were absent.

3. Information Only – Officers – The UNR Foundation presented the following individuals selected by the Board of Trustees to serve as officers for the 2024 Executive Committee: *(Ref. UNR-3 on file in the Board Office.)*

Ms. Ann Morgan, Chair
Mr. Frank Gallagher, Chair-Elect
Mr. Brian Wallace, Vice-Chair, Audit and Finance
Ms. Stephanie Kruse, Vice-Chair, Development
Mr. Frank Gallagher, Vice-Chair, Gift Acceptance and Acquisitions
Mr. John Desmond, Vice-Chair, Governance
Mr. Mark Denzler Vice-Chair, Investment
Mr. Steven Peralta, Vice-Chair, Nominating
Mr. Kevinn Pinkney, Vice-Chair, Scholarships and Grants
Ms. Julie Teel, Vice-Chair, Special Events and Public Affairs
Dr. Peter Costa, Member-at-Large
Ms. Tammy Dermody, Member-at-Large
Ms. Sara Lafrance, Member-at-Large
Dr. Patricia Miltenberger Edgington, Member-at-Large
Mr. Jeffrey R. Rodefer, Immediate Past Chair

4. Approved – Consent Items – The Members of the Corporation approved the UNR Foundation Consent Items except Item 4a, Financial Statements and Management Letter, which was considered separately.

Regent Downs requested Item 4a, Financial Statements and Management Letter, be considered separately.

4. Approved – Consent Items – (Continued)

- 4b. Approved – Appointments – The Members of the Corporation approved the appointment of the following individuals to the UNR Foundation Board of Trustees for terms 2024-2025: (Ref. UNR-3 on file in the Board Office.)

Mr. Ken Coll
Ms. Shenea Strader
Mr. Jarrett Rosenau
Mr. David Fenimore
Ms. Melissa Harmon
Dr. Mick Hitchcock

- 4c. Approved – Reappointments – The Members of the Corporation approved the reappointment of the following individuals to the UNR Foundation Board of Trustees for terms 2024-2025: (Ref. UNR-3 on file in the Board Office.)

Second Term

Mr. Mark Denzler
Ms. Tammy Dermody
Mr. John Desmond
Mr. Dan Lofrese
Mr. Kevinn Pinkney
Mr. Brian Wallace

Third Term

Ms. Carolyn Barbash
Mr. Dean Byrne
Mr. Frank Gallagher
Dr. Patricia Miltenberger Edgington
Mr. Thomas Witter
Mr. Leonard Wohletz

- 4d. Approved – Trustee Emeriti – The Members of the Corporation approved the UNR Foundation Trustee Emeriti status for the following individuals: (Ref. UNR-3 on file in the Board Office.)

Ms. Amie Chapman
Ms. Laura Granier
Ms. Dina Hunsberger
Mr. Charles Jeannes
Mr. Paul Lipparelli
Mr. Chad Osorno
Mr. James Pagliarini
Mr. Edward Stevenson
Dr. Andy Wallace

4. Approved – Consent Items – (Continued)

Regent Perkins moved approval of the UNR Foundation Consent Items except Item 4a, Financial Statements and Management Letter, which was considered separately. Regent Del Carlo seconded. Motion carried. Vice Chair Arrascada and Regents Boylan, Cruz-Crawford, Goodman, McMichael, and Tarkanian were absent.

(Consent item considered separately.)

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

In response to a question from Regent Downs related to an allegation of suspected fraud, UNR Foundation Executive Director Patricia Richard reported that the UNR Foundation Audit Committee and Eide Bailey completed additional testing to ensure compliance. As a result of the testing, the UNR Foundation passed with a clean audit.

Regent Carvalho moved approval of the UNR Financial Statements and Management Letter for the year ended June 30, 2023, and the Athletic Association, University of Nevada Financial Statements and Management Letter for the year ended June 30, 2023, along with the top 10 payee schedules. Regent Del Carlo seconded. Motion carried. Vice Chair Arrascada and 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 8:35 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