



get involved. make a difference. create a better future.

TMCC Foundation and Grants Office

BOARD OF DIRECTORS MEETING MINUTES

September 16, 2020

1. Welcome & Introductions: Jesse Murray called the meeting to order at 7:33 am. Members present include Jesse Murray, Gigi Chisel, Ann Silver, Cary Groth, Fred Altmann, Sean French, Dan Lofrese, Mindy Lokshin, Yanus Nelson, Matt Thornton and Alan Olive. Ex Officio members present include Gretchen Sawyer, Dr. Karin Hilgersom, Julia Bledsoe and Yevonne Allen. Staff and guests include Mike Aurnague, Krystyna Sokowski, Paul Seybold, Becky Josten, Ashlyn Moreno, Laura Vargas, Connie Christiansen and Julia Bledsoe.
2. Public Comment: None
3. Review June 17, 2020 Foundation Board of Trustees Board Minutes
 - a. Gigi moved to approve the minutes, Cary seconded, motion passed.
4. Review and Approve draft Audited Financial Statements June 30, 2020: Mike Aurnague with Pangborn & Co. delivered the results of the TMCC Foundation Financial Statements audit, year ending June 30, 2020. Field work was conducted August 5th and 6th. Pangborn focused their examination on donor recognition, donor restricted contributions, classifications, cash and investments. In Pangborn's opinion, the financial statements of TMCC Foundation present fairly the financial position of the Foundation as of June 30, 2020 and its net position and cash flows for the year ended are in conformity with the accounting principles generally accepted in the United States.
 - a. Matt moved to approve the draft Audited Financial Statements, Mindy second, motion passed.
5. Review Gift Report & Financials: Connie addressed the group on the financials for the Foundation. Cash is down due to the Pennington money being fully expended since this same time last year. Deferred revenue is also down. Overall for the year, our net position was almost \$1.2 million. On the income and expenses comparison with the prior year, we are within \$1K in operating income and expenses. Scholarship and endowment transfers are up. Special programs are down due to Pennington CNA in prior year. Investments are doing well. When looking at Budget to Actuals, we are a little under budget in income due to the timing of some contributions. We are also under when looking at expenses. We have \$532k in unrestricted cash. Gretchen informed the group that she and Connie have been looking into other CD's to invest but the rates are very low right now, below 1%. The best rate that can be found right now is Marcus at Goldman Sachs, which has a one-year CD at .85%. We are considering laddering CD's. Our Wells Fargo account is not generating any interest right now. We continue to have the United Federal Credit Union CD which was invested at 1.87% and will mature next February. Mindy questioned whether there were still issues with bank fees. Connie responded that the account structure we currently have has a flat

a. CarC t /LBody £7.8 (t)-7.T-6.9 (.)JJ/T01 Tc 0

than 18 months then we can reduce the consultant's contract with a 30 day notice. Gretchen reiterated that we would need approval from the board for the funding of the consultant before an RFP could be submitted.

10. TMCC Foundation Strategic Master Plan Update,eduP0 Ddo(w)8.7din (te)2 (r)6.3 (P)833 (n)-1.1 (ST1.1 ()2.4 ()2 (r)6.3

15. Public Comment: None

16. Next Meeting Date

a. December 9, 2020

Adjourned at 9:31 am

