

BOARD OF DIRECTORS MEETING MINUTES

William N. Pennington Applied Technology Center
Room 271

1. **Welcome & Introductions:** Yanus Nelson called the meeting to order at 7:35am. Board members present include Katy Simon Holland, Matt Thornton, Dan Lofrese, Danny deLaveaga, Jeff Frame, Gigi Chisel, Ryan Costella, Dr. Mindy Lokshin, Yanus Nelson, Chery Lewis, Fred Altmann and Zeina Randall. Ex Officio members present include Brayson Gomez, Hallie Madole and Rick Bullis. All other staff and guests present include Connie Christiansen, Dr. Karin Hilgersom, Gretchen Sawyer, Dr. Kim Harrell, Sam Bellwood, Stuart Golder, Megan Short, Karen McKenna, Stephanie Sellers and Krystyna Sokowski.
2. **Public comment:** None
- 3.

- h. In 2023 we launched the TMCC Leadership Fellows program with 10 participants that earned certificates after a 7-month dive into higher education leadership.
- i. Dr. Hilgersom traveled to Dubai in December to participate in the United Nations COP28 Climate Action Summit. She had a chance to discuss and see technologies designed to advance a sustainable world through redesigned food production, water systems and energy production.

7. **Review Gift Report & Financials:** Gretchen Sawyer and Connie Christensen gave their updates.

- a. We're up about \$200k in cash in advancements compared to this time last year. After paying scholarships and some things we have over \$900k in the Meadows money market account. We moved \$500k from Meadows to Gabelli treasury and it's earning 5.28%. Our promises to give are up and our liabilities are down. Our cash balances were \$5.3mil and our unrestricted cash at the end of Feb. was just over \$925k which is about a \$190k increase over same time prior year. Our expenses are up a little bit by about \$27k for the same 8-month period. This is due in part to an audit we had last year versus a review in the prior year, and we're also doing some more event sponsorships and community outreach. Our scholarship activity for those 8 months is up over \$660k compared to prior year. When we look at budget to actual, our income is in the good about \$85k and that is primarily because of our dividend and interest performance. When we look at the deferred revenue summary it shows that \$5.4mil is liability that we show on the balance sheet, and of that, \$101k is endowments that are building up and will eventually be transferred to NSHE. We have \$3.4mil in program funds, \$900k in scholarships and \$960k in deferred pledges.
- b. Three new scholarship endowments include the Dr. Barry Frank Scholarship Endowment, the Dr. Paul Davis Political Science Scholarship Endowment and the Bretzlaff Foundation Scholarship Endowment for Applied Tech and Allied Health. Coupled with the donation from Bretzlaff we will be naming a lab at the Applied Tech Center for them.
 - i. Cheryl moved to approve the gift report and financials, Mindy seconds and the motion passes.

8. **Discuss possible change in Board Meeting Day of Week:** Yanus and Gretchen explained to the group that for a while there has been talk of changing the Foundation's Board meeting day to Thursdays. As we strategically continue to increase our board members to 15, we have found that Wednesdays may not work for some. We would like to make sure that Thursday would work for the current members and gain affirmation that we will not lose any current members if we switch from Wednesdays to Thursdays.

- a. Mindy moved to approve the change in the Board Meeting day of the week to Thursday, Danny seconds and motion passes.

9. **Student and part time faculty awards:**

- a. As part of our SMP our objective for this quarter is to support the recognition of outstanding faculty and staff who meet the educational needs of our community. Our Part-time faculty are between 300 and 350. The Foundation currently helps with two awards that are for full-time faculty and administrative faculty but do not have an award for part-time faculty. We are proposing to have a \$100 gift certificate that would be awarded to those part-time faculty that would total about 24 part-time faculty a year, costing a maximum of \$2400.
- b. We are also wanting to assist with the student awards. Right now, we have a student award ceremony but there is no monetary attachment. So we are also proposing that the Foundation help with providing an award of \$200 for those students in addition to their certificate of recognition. This would be for 15 students, a total cost of \$3000.
 - i. Gigi moved to approve the new awards, Ryan seconds and motion passes.

10. **Scholarship Changes to Junior League and ASHRAE Endowment:**

- a. We have been changing the criteria on some scholarships to not have preference for women due to a Title IX complaint. The Junior League scholarship contacts have been difficult to get in touch with, so we are bringing this to the board to ask for approval to remove the female preference criteria. After speaking with counsel, we found out that we are able to change the name of the scholarship so that it's made clear in the name that it is a scholarship for women.

19. **New Business:** None
20. **Public comment:** None
21. **Next Meeting Dates**
 - a. Thursday, June 13
 - b. Thursday, September 12
 - c. Thursday, December 12

Meeting Adjourned at 9:33 a.m.