

# BOARD OF DIRECTORS MEETING MINUTES

**December 8, 2021 7 a.m. to 8:30 a.m.**

Zoom

1. Welcome & Introductions: Jesse Murray called the meeting to order at 7:03 a.m. Members present include Jesse Murray, Gigi Chisel, Matt Thornton, Dr. Mindy Lokshin, Yanus Nelson, Dan Lofrese, Alan Olive and Sean French. Ex Officio members present include Gretchen Sawyer and Virginia Irintcheva. Staff and guests include Stephanie Sellers, Laura Vargas, Elena Bubnova, Connie Christiansen, Ashlyn Moreno, Becky Josten and Krystyna Sokowski.
2. Public comment: None
3. Review Sept. 15, 2021 Foundation Board of Trustees Board Minutes and Oct. 26 special meeting minutes.
  - a. Mindy moved to approve the minutes, Dan seconded, motion passed.
4. Officer Approval for Calendar Year 2022 and 2023
  - a. Gigi moved to approve Dr. Mindy Lokshin as Chair, Yanus Nelson as Vice Chair and Matt Thornton as Treasurer, Sean seconded, motion passed.
5. Committee Update: Yanus updated the group on the Board Development Committee. An initial meeting was held on November 4<sup>th</sup>. A few items have been proposed. The committee feels it is important to update the recruiting process and protect the quality of the board that's in place. It's also important that members are engaged and knowledgeable about the mission of the foundation. We're also looking to expand our list of potential members and reach out to them. We'll be working on the onboarding process as well. It was also suggested to add a self-assessment process, where members can assess their performance based on expectations. Some of the updated expectations include board members being actively engaged for the quarterly board meetings, service on at least one committee, participate in the self-assessment process, attendance to at least two college events per year and service as an ambassador for TMCC. These updates will be reviewed again at the next Board Development Committee and presented at the next Board Meeting.

Next, Mindy gave an update on the Nov. 18 Strategic Master Plan Committee. It was discussed whether or not to change the Foundation's mission to align with the Colleges' new mission. It was decided that we like our current mission and that it reflected what we aim to achieve. We updated goal 1, objective III, first action step, to state "...demographic goals to represent the community served". The committee also discussed adding a board self-evaluation process. We will be meeting again in January.
6. Review Gift Report & Financials: Connie gave an update on the financials. Cash and investments are just over \$5.5mil. This is a substantial increase from this time last year primarily due to the Chem Lab renovation. Operating income has remained consistent while operating expenses has decreased due to timing issues. We're doing well with budget to actuals. Income is within \$1k to budget. Our unrestricted cash at the end of November was just under \$640k which is about \$120k more than same time last year. Our deferred revenue consists of \$45k in endowments, \$3.4mil in programs, just under \$900k in scholarships and \$120k in deferred pledges. Gretchen gave some highlights on the gift report. We have contributions totaling almost \$1.8mil. By the end of the year we'll have over \$4mil. We are excited to announce that we have raised the funds for the expansion of the Health Science Center. The project in total is \$5mil. The Pennington Foundation has approved the \$2.5mil match. An appropriation for \$2mil from Senators Rosen and Cortez-Masto's office is still pending and we're hoping to get news on that by January. If we were to get that appropriation it would allow us to build another classroom and pay

back the million-dollar commitment from the college. Ground is going to break after the first of the year. Another highlight is that Stephanie Sellers has joined the Foundation as the Associate Director of Development. Recently Stephanie and Gretchen met with Lynn and Bob Johnston, who were introduced through part-time instructor, Gwen Clancy. They were very interested in TMCC and provided a \$30k gift for scholarships through their foundation. We also continue to receive gifts to the Garrett Lauf Memorial Endowment as well as for Amy Holland Memorial Scholarship. S.E.E.4 Vets has also established an endowment with a \$20k gift.

- a. Gigi moved to approve the Gift Report and Financials, Sean seconded, motion passed.
7. Bank Account Signers and First Independent Account: Gretchen notified the group that we will be moving our account over to Meadows Bank and we will need to approve the check signers for this account. We are seeking approval for Dr. Karin Hilgersom, Gretchen Sawyer, Stephanie Sellers and Elena Bubnova as signers on the Meadows Bank account.
- Gretchen also informed the group that First Independent would be a good option for moving up to \$250k over since they have expressed support for TMCC. Even though we discussed not having multiple accounts due to our limited staff, given their interest, we would open a money market with no check writing and therefore would be low maintenance.
- a. Mindy moved to approve Karin, Gretchen, Stephanie and Elena as signers on the Meadows account, Yanus seconds, motion passed.
  - b. Mindy moved to move money from United Federal Credit Union to First Independent Bank, Yanus seconds, motion passed.
8. President Update: Elena Bubnova presented on behalf of President Karin Hilgersom. Based on the review and advice of legal counsel, we were informed that a single individual would need to be named as Officer in Charge while President Hilgersom is on FMLA. Dr. Hilgersom named Elena Bubnova temporarily to that role. Elena will primarily be focusing on the continuity of the campus operations as well as the day-to-day management of the President's office. Elena is happy to announce that we are looking at the best enrollment figures for Spring 2022 when compared to any other NSHE institution. Last week at the BOR meeting, it was reported that a lot of our sister NSHE institutions were looking at double digit enrollment drops. Our decrease is only 2.4% over last spring. One reason we attribute for this is our early vaccine mandate messaging. A few highlights to mention are last week at the BOR meeting Gretchen Sawyer, Dr. Dana Ryan and Elise Bunkowski did a terrific job presenting the EastView project to the Regents. Dr. Jeffrey Alexander also did a great job presenting and defending the Nursing differential fees which also was approved. Lastly, Elena shared an update on Assembly Bill 450. Gov. Sisolak appointed nine individuals to serve on the interim study committee that was established during the last legislative session as part of AB450. This committee will examine opportunities to align the need for workforce training and community colleges to meet the needs of the evolving economy in Nevada. This committee will begin meeting in December.
9. Scholarship update: Becky presented to the group. We've had another good quarter for our endowments. Fair market value ending August 31<sup>st</sup> is \$14,209,651. There are \$208k in new contributions with \$2.8 in market returns. We have no underwater endowments. We're working with Alta Skilled Nursing to establish an endowment. This year we did not have the Legacy Scholarship event but instead had four days of Gratitude events. We collected hand written thank you notes from our scholarship students. We had 45 students who did not attend those events.
10. Development Update: Stephanie Sellers addressed the group. Stephanie gave the results of Giving Tuesday. Our initial goal for 2021 was \$10k. We raised \$14,500. Compared to last year, our goal was to raise \$5k and we raised \$6,800. Stephanie has also recently drafted a \$50k proposal on behalf of Athletics that will be presented to a donor next week. This will fund scholarships for students of the Men's/Women's soccer team. Stephanie is also working on getting sponsorships for the 50<sup>th</sup> anniversary celebration on April 1<sup>st</sup>. It's a night of Disco Murder Mystery Theater. Funds raised from this will support EastView.

11. Executive Director Update: Gretchen informed the group about the great success had at the BOR meeting regarding the EastView project. The presentation was two-fold. One part being the information the other part seeking the approval for a certificate of sale resolution. We are seeking no more than \$20mil in bond financing. Coupled with that we presented to the board sources of funding. We put in a request with the State of Nevada for the American Rescue Plan dollars. We put in for EastView in addition to some infrastructure plans we have at the college. We're hoping to hear on that soon. Our outline in financing is \$20mil in bonds, \$5mil in private donations, \$10-\$15M in state support in the 2023 legislature, \$5M in college contingency funds and a \$3M EDA grant. Funding for the project totals \$45mil, based on the pre-pandemic estimate.
12. Outside Update: Alan Olive updated the group on the new Northern Nevada Sierra Medical Center hospital. The hospital is on track for an opening date of March 31<sup>st</sup>. Nearly 400 physicians have requested privileges there including cardiac surgery, labor and delivery, NICU, cancer care and anything related to healthcare. Job postings have been opened up to the community almost 7 weeks ago and they've had over 1500 applicants. Equipment is currently being installed, such as MRI's, CT's and open surgery rooms. Infection control technology has been installed using indigo lighting as well as UV/infrared robots that can disinfect rooms without human intervention. Alan would like to give a private tour to any of the board members and TMCC staff. Alan is also working with Gretchen on nursing support and is excited to have nursing students on board as well.
13. Old Business: None
14. New Business: Mindy has suggested, with board support, to provide something such as a catered family meal for Karin and her family. We'll reach out to Chef K about what caterers have hired our alumni. It was suggested that we can use up to \$1k for this.
  - a. Gigi moved to approve use of funds not to exceed \$1000 to be used for catered meals for Karin and her family, Mindy seconds, motion passed.
15. Public Comment: None
16. 2022 Meeting Dates
  - a. Wednesday, March 9
  - b. Wednesday, June 15
  - c. Wednesday, September 14
  - d. Wednesday, December 7

Adjourned at 8:32 am