

# BOARD OF DIRECTORS MEETING MINUTES

**March 15, 2023 – 7:30-9:30 a.m.**

Meadowood Center, Room 206

1. **Welcome & Introductions:** Dr. Mindy Lokshin called the meeting to order at 7:32 a.m. Members present include Dr. Mindy Lokshin, Alan Olive, Gigi Chisel, Jesse Murray, Katy Simon Holland, Yanus Nelson, Jeff Frame, Matt Thornton, Dan Lofrese, Fred Altmann and Ryan Costella. Ex Officio members include Dr. Karin Hilgersom, Gretchen Sawyer, Tina May and Amy Cavanaugh. Guests and staff present include Stuart Golder, Samantha Bellwood, Stephanie Sellers, Megan Short, Connie Christiansen, Cynthia Pierrott, Mike Hix and Krystyna Sokowski.
2. **Public comment:** None
3. **Review December 7, 2022 Foundation Board of Trustees Board Minutes:**
  - a. Mindy moved to approve the minutes, Gigi seconds and motion passes.
4. **Update on EPIC programs, ABE and Career Training and Professional Development, all offered in our Meadowood Center from Cynthia Pierrott, Director, Educational Programs Inspiring the Community (EPIC) and Adult Basic Education (ABE):** Cynthia Pierrott presented to the group.
  - a. EPIC offers personal enrichment classes that can incorporate the entire community year-round. A new category of classes, Family Classes, help tackle the problem of parents wanting to take classes but not having child care. These classes involve the entire family. The most popular class as of now is the cookie decorating class. Food and Beverage has really grown over the years for EPIC causing them to seek out more kitchen space which can normally be found at local restaurants who can open up their kitchens during the evening hours.
  - b. EPIC takes course suggestions and proposals, which can be submitted through their website. Anything suggested that is beyond the scope of EPIC due to complexity will be shared with programs on the credit side.
  - c. EPIC offers career certificates which are non-credit, short-term, live programs in areas such as Clinical Medical Assistant, Community Health Worker and Pharmacy Technician. An apprenticeship is offered with the Clinical Medical Assistant program. Also offered through EPIC are online classes for career certificates using educational partners such as Ed2Go which is a Cengage company used for online learning.
  - d. EPIC is working on developing curriculum using a grant for a Supervisory and Leadership Boot Camp, intended for lower operative to middle management supervisors. This helps with positions that were moved up through the ranks but that had no supervisory training. EPIC is looking to pilot this program through current TMCC employees.
5. **President Update:** Dr. Karin Hilgersom presented.
  - a. Enrollment is ticking up with headcount up 2% and potential weighted student credit hours up 5%. Dr. Hilgersom congratulated and mentioned the list of newly tenured faculty and regent awardees.
  - b. Dr. Hilgersom was the only person in Nevada to be invited to Washington, D.C. for the think tank on climate action. One thing the President kept hearing from Federal leaders is that there is a lot of money in the inflation reduction act. This think tank was about how community colleges could build credit and non-credit programs for students to learn how to put these 'go green' infrastructures together.
  - c. We have received official reaffirmation of accreditation from the NWCCU. They complimented our use of front facing data dashboards to help inform our strategic planning. They also commended our work with our IAC and our industry advisory boards. And finally, we were complimented on our diversity and equity efforts.
  - d. We had a successful CTE fair on March 22<sup>nd</sup> with over 120 visitors and 25 CTE programs were represented.

6. **Mike Hix, Regional President with Meadows Bank:**
  - a. Mike discussed with the group the current banking crisis. He provided an overview of the situation with Silicon Valley and Signature Banks and outlined how Meadows Bank is in a different situation. He provided assurances to the Board about the solvency of the bank and also discussed CD options and CDARS as a method to both earn higher rates and provide FDIC protection with CDs invested in \$250k increments.
7. **Review Gift Report & Financials:** Gretchen Sawyer and Connie Christensen
  - a. Cash investments are up \$1.3 mil over prior year. Promises to give are up primarily due to the Jacobs grant. When looking at the balance sheet, our cash and investments are up about \$1.8mil and our deferred revenue and liabilities are up about \$1.5, resulting in a net increase of about \$200k. Looking at income and investments, our operating income is about \$131k. Expenses are really consistent, within \$2,500 of the same time in the prior year. On Budget to Actuals, at this time of the year, our budget was in a deficit of about \$2,400 and we're actually to the good by about \$90k. We are at \$731k in unrestricted and up \$130k from prior year. Our deferred revenue is made up of about \$90k in endowment funds, \$3.6 mil in program funds and \$1.2 mil in scholarship funds.
  - b. Fiscal year to date we brought in \$1.4 mil in gifts. To highlight a few – the Russell Mace Foundation gave a gift of \$50k that is endowed and will be used for scholarships and equipment at the Applied Tech Center. Educational Ventures has provided \$40k this year for scholarships. The Adolf Kisle gift was the first to be actualized because of the family's involvement with the Estate Planning Series through the Community Foundation of Northern Nevada. Adolf's daughter and widow learned of TMCC through a pitch given at CFNN.
    - i. Jesse moved to approve the gift report and financials, Yanus seconds and motion passes.
8. **Request to move Schwab funds to management at Gabelli:**
  - a. In 2020, we moved funds over to Schwab to get better rates in treasuries. It was suggested that we move the funds to Gabelli to improve efficiencies. There would be no commission or benefit to board member Dan Lofrese but would benefit the Foundation in that we would have Dan and the investment committee's expertise and would make for easier communications involving moves and advice.
  - b. It was recommended by the board to allow the Investment Committee to meet on this topic and make the recommendations which will then be presented to the board with meeting minutes to make the final decision. Dan will provide a letter from the firm that states that he will not be compensated from a move of these two accounts to Gabelli.
    - i. This discussion is tabled until the investment committee meets and makes recommendations.
9. **Discussion and Approval to use unrestricted funds for tuition for the Panasonic program (\$50,000) and for the Dianne Cheseldine endowment (\$1,000):**
  - a. Panasonic has a training program where it pays for its own employees' tuition. There's a request for \$50k of unrestricted funds to go toward non-Panasonic students who want the training in advanced manufacturing productions systems automation and robotics. It does not lead to them working at Panasonic but it will give them skills they can use in other places. The money would cover 128 students. GOED might be able to help with this as well.
    - i. Matt moves to approve the use of \$50k unrestricted funds for the Panasonic training program tuition, Gigi seconds and motion passes.
  - b. We would like to move \$1k of unrestricted funds to the Dianne Cheseldine Scholarship to bring it to a fully endowed scholarship.
    - i. Jesse moved to approve the use of \$1k unrestricted funds to endow the Dianne Cheseldine Scholarship, Yanus seconds and motion passes.
10. **Executive Director Update:** Gretchen Sawyer
  - a. To update on the legislature, Dr. Hilgersom stated that we support the Governors proposed budget. Governor Lombardo's budget basically restores funding and is different in all of the best ways. The COLA's are beyond what was expected. The budget is felt to be good and fair.
11. **Grant Update:** Stuart Golder and Megan Short

- a. Megan gave a brief update on the INBRE and Title I-C and II-A. Stuart added that we partnered with the Children's Cabinet on the Dept of Labor grant.

12. **Development Update:** Stephanie Sellers

- a. Stephanie mentioned that she needs the help of the board with identifying possible members for the 1971 Society. She thanked the board for making the Sustainability Grant possible.

13. **Strategic Plan Objectives:** Review Goal III, Stephanie Sellers

- a. The SMP Goal III – “provide resources to faculty and staff for academic excellence at TMCC” was reviewed and we are on target with our F&S Sustainability Grant, F&S Innovation Grant, Faculty Excellence in Teaching Award, Faculty Excellence in Service Award and soon to come will be a Faculty Excellence in Innovation Award.
- b. Mindy recommends having a presentation on the results of the Faculty and Staff Sustainability and Faculty and Staff Innovation Awards in the Fall.

14. **Board Member Take-Aways and Updates:** Tabled

15. **Old Business:** None

16. **New Business:** None

17. **Public comment:** None

18. **Next Meeting Dates:**

- a. Wednesday, June 14
- b. Wednesday, September 13
- c. Wednesday, December 6

Meeting Adjourned at 9:43 a.m.