



WNC Foundation Finance Committee Meeting Minutes

Thursday, April 10, 2025

President's Boardroom

8:30 a.m. – 10:00 a.m.

Finance Committee Chair: Scott Fields

Committee Members Present:

Coral Lopez	Richard Kohler
Kevin Maillet	Bryce Clutts
Ronald Belbin	Tyler Smith
Matt Hock	

WNC Staff Present:

Niki Gladys	Elizabeth Bennett-Doran
Mirjana Garvic	Janelle Williams

Committee Members Absent: Tina Holland
Sean Davison

Investment Advisors: Jim Lewis, Washoe Wealth Advisors
Greg Raleigh, Washoe Wealth Advisors

Guests: Jeff Bonano, Silver Quill Bookkeeping

Public Members Present: N/A

I. Welcome

Finance Committee Chair, Scott Fields called the meeting to order at 8:30 AM and welcomed the committee members. Chief Advancement Officer Niki Gladys introduced Administrative Assistant III, Janelle Williams.

II. Finance Agenda

a. Review and Approval of Minutes – January 23, 2025

Jim Lewis, Investment Provider with Washoe Wealth Advisors suggested a correction in Section C of the previous minutes: Mr. Fields's name should be removed and replaced with his own. Staff will make the correction.

Scott Fields called for a motion to approve the minutes with the noted correction and punctuation edits. Motion was made by Sean Davison; the motion was seconded by Rick Kohler. The motion passed unanimously.

b. Financial Statement Review – Year-to-Date

Chair Fields presented WNCF financial statements ending March 30, 2025. Ms. Niki Gladys, WNC Chief Advancement Officer and WNCF Executive Director, noted that scholarship funding had improved on the statements. It was also noted that stock market performance significantly impacted performance.

Ms. Gladys explained there had been a delay in providing WNC with payments for scholarships awarded. While WNC provides a bill to WNCF for student scholarships awarded the following month after the scholarship has been disbursed to each student, staff are working to provide payment as the scholarships are awarded rather than waiting for the bill. This will provide a clearer picture within the financial statements moving forward.

c. WNC Foundation Investment Review

- **WNCF Investment Tracker (Endowment Review):**
 - Jim Lewis provided a portfolio performance update, noting a year-to-date decrease of 0.2%.
 - He compared the portfolio's performance to major market indices, emphasizing its relative strength due to fixed income assets and diversified holdings.
 - He reviewed the effects of the recent market rally, ongoing bear market conditions, tariffs, and the bond market.
 - Mr. Lewis proposed exchanging the BlackRock Fund for an international equity fund to reduce credit risk and enhance global exposure.
 - He outlined his rationale, stating international markets may outperform the U.S. in the near future.

d. Inactive Account Management

Ms. Gladys presented two inactive accounts that had not been used for over three years. She explained that her recommendations were to move the funding to active accounts that aligned with the original intent of each fund.

- **Jack Walters' Memorial Garden – \$1,019.54**
 - Ms. Gladys suggested moving these funds to the Douglas Campus. Based on her research, the garden was located on this campus.
- **Native & Newcomers Club Scholarship – \$25.00**
 - Ms. Gladys suggested moving these funds to the general Foundation Scholarship Fund since the funds were not large enough to award a single student.

After discussion, Mr. Fields gave WNCF Staff the approval to move forward with these transfers and to close the inactive accounts.

e. Updated WNC Foundation Bylaws

Ms. Gladys provided the committee with an update on the ongoing project to update the WNCF Bylaws, reporting that a final version would be presented to the WNC Foundation Board at the Quarterly Board meeting the following week. Ms. Gladys commended board members Cliff Sorensen, Stacy Woodbury and WNCF Chair Michelle Ketten for their work on the project.

f. WNC Foundation Event Updates

Ms. Gladys provided information on upcoming WNCF and college events and encouraged committee members to participate.:

- **April 25, 2025** – Private donor dinner held at the WNC Observatory purchased at the 2023 RFTS gala.
- **May 8, 2025** – Grand Opening & Ribbon Cutting of The Link (Career Center). This project was partially funded by WNC Foundation. It was also noted that the next Foundation Board meeting would be held in The Link so board members can see the space firsthand.
- **May 9, 2025** – Donor Appreciation Event paired with the Western Nevada Musical Theatre Company for *The Sound of Music*, located at the Carson City Community Center performance hall. Ms. Gladys noted that these events have become very popular with donors and result in important relationship development.
- **August 2, 2025** – *Reach for the Stars: Fire & Ice*. Ms. Gladys noted that this is the Foundation's most important fundraising event for the year, and every board member is encouraged to contribute in some way and attend if possible.
- **September 2025** – Golf for Education Tournament. Ms. Gladys noted that WNC Foundation will continue using Toiyabe Golf Course despite rate increases, citing challenges with other venues due to restrictions on tournament activities.

III. Miscellaneous / New Business

a. Reynolds Building: CFO Coral Lopez reported the project is currently in the design phase, with plans to begin construction in Summer 2025. She discussed efforts to mitigate water intrusion and improve air quality. She also noted that due to challenges presented by the building, significant architectural fees were anticipated. Ms. Gladys reminded the committee that WNCF set aside \$242,000 for this project from the Reynolds Building endowment.

b. Fallon Nursing Lab: Ms. Lopez stated that the project will use a construction management-at-risk model to control costs and avoid overage. Ms. Gladys reminded the committee that the Pennington Foundation had granted WNCF \$990,000 for the project that is also partially funded through an HRSA grant.

c. Fallon Ceramics Course Needs: Ms. Lopez discussed the need for a new kiln on the Fallon Campus, with total costs (including safety renovations) exceeding \$100,000. The project is on hold due to the high cost. Ms. Gladys noted the Foundation has submitted multiple grant applications and has a donor willing to contribute \$25,000, but no grant responses have been received to date.

d. WNC Library Family Room: Director of Learning and Innovation, Ronald Belbin, announced the conversion of a library workspace into a Family Room workspace for students with children. The renovation

cost was \$4,500 and was funded by the WNCF. The room includes a computer desk, furniture for students, and toys/books for children. Mr. Belbin highlighted the positive impact on students with children and the high usage the space has already experienced.

IV. Meeting Adjournment / Next Meeting

- The next Finance Committee Meeting will be held on **Thursday, July 17, 2025, at 8:30 AM**