



WNC Foundation Finance Committee Meeting Minutes

Thursday, July 17, 2025

WNC Aspen Building, The Link

8:30 a.m. – 10:00 a.m.

Finance Committee Chair: Scott Fields

Committee Members Present: Sean Davison Matt Hock
Kevin Maillet Tyler Smith
Casey Otto for Coral Lopez

WNC Staff Present: Niki Gladys Mirjana Gavric
Casey Otto Elizabeth Bennett-Doran

Committee Members Absent: Ronald Belbin Anthony Dowling
Richard Kohler
Bryce Clutts

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

Guests Present: Jeff Bonano, Sliver Quill
Bookkeeping

Public Members Present: N/A

I. Welcome

Finance Committee Chair Scott Fields called the meeting to order at 8:36 a.m. and welcomed participants. He noted the meeting was conducted in compliance with Nevada Open Meeting Law requirements.

II. Public Comment

A discussion occurred among members regarding the Nevada Open Meeting Law and its applicability to the Finance Committee. Members were reminded that the committee is subject to Open Meeting Law requirements. No formal public comment was presented.

III. Consent Items

a. Approval of Minutes – April 10, 2025

Mr. Field called for a motion to approve the April 10, 2025, meeting minutes. A motion to was made by Tyler Smith, the motion was seconded by Kevin Maillet; the motion carried unanimously.

b. Approval of FY26 Meeting Dates

The Committee members reviewed meeting dates for FY26. A motion to approve the FY26 dates was made by Sean Davison and seconded by Kevin Maillet.

- October 16, 2026
- January 22, 2026
- April 16, 2026
- July 16, 2026

IV. Financial Statement Review

a. Chair Fields reviewed year-end financial statements through June 30, 2025. Discussion included:

- Clarification of terminology changes in QuickBooks from 'Balance Sheet' and 'Profit and Loss' to 'Statement of Financial Position' and 'Statement of Activity.'
- FY25 concluded positively with increased scholarship awards.
- Restricted project spending was lower, reflecting reduced activity in capital projects.
- Accounting expenses increased due to additional bookkeeping and audit support.
- The Foundation's balance sheet remains strong, with investments growing from approximately \$7.5M to \$8.7M plus cash holdings.

b. Chair Fields noted the importance of building unrestricted reserves for future support given funding uncertainties.

c. Chair Fields reminded the group that Barnard Vogler, the Foundation's auditors, were currently working on the FY25 audit.

V. Investment Review

Jim Lewis and Greg Raleigh of Washoe Wealth Advisors presented the investment report through June 30, 2025. Key points included:

- Portfolio return of 14.64% for the trailing twelve months; 9.82% year-to-date.
- Strong performance driven by international equities and precious metals funds (gold and silver mining stocks up ~72%).
- International markets outperformed U.S. markets; allocations were shifted accordingly.
- Bond holdings were positioned conservatively to reduce exposure to potential credit risks.
- Estimated forward 12-month income from investments: \$247,500, with approximately half reinvested.

Discussion included whether a portion of unrestricted cash should be moved from FDIC-insured investments to treasury-based money market funds to earn higher interest. Members agreed this should be evaluated within the parameters of the existing investment policy.

VI. Construction Projects

Budget Director Casey Otto sitting in for Coral Lopez, Vice President, Finance & Administration provided updates on WNC construction projects supported by the Foundation:

- Reynolds Building: Architect and design phases completed; project pending state review. Construction is expected to begin soon.
- Fallon Campus Piñon Building: Design work complete; construction documents in development with legal counsel.
- Douglas Campus Nursing: Design contract awarded; initial design meetings scheduled for August 2025. Construction drawings expected within 6–9 months.
- Beck Library: Planned updates to the library space following relocation of the nursing lab. Possible use of Beck Endowment funds for renovations.

VII. Event Updates

- a. Reach for the Stars Gala: Fire & Ice – August 2, 2025
Chief Advancement Officer **Niki Gladys** reported that sponsorships and ticket sales have exceeded **\$100,000** as of the meeting date—the highest total recorded prior to the event.
 - An anonymous donor has pledged a \$10,000 matching donation, joined by the Pay It Forward Project with an additional \$5,000 match. The Foundation will encourage event guests to contribute toward these matching challenges.
 - Attendance is projected at about 300 guests.
 - Additional event details included auction highlights (trips, Burning Man tickets, and unique experiences) and plans for entertainment, including fire dancers, an ice sculpture and tarot card readers.
- b. Golf for Education Tournament (September 26, 2025): Registrations and sponsorships are underway; full update to be provided at the next meeting.

VIII. New Business

No new business items were added for future agendas.

IX. Public Comment

No public comment was presented.

X. Adjournment

Chair Fields adjourned the meeting at 9:45 a.m. The next Finance Committee meeting is scheduled for Thursday, October 16, 2025, at 8:30 a.m. Location to be determined.