

## WNC Foundation Finance Committee Meeting Minutes

Thursday, January 22, 2026  
WNC Aspen Building, The Link  
8:00 a.m. – 10:00 a.m.  
Finance Committee Chair: Scott Fields

<b>Committee Members Present:</b>	Scott Fields, Richard Kohler, Sean Davison, Melissa Harlow, Matt Hock, Ronald Belbin, Anthony Dowling (online), Tyler Smith (online)
<b>Committee Members Absent:</b>	Michelle Ketten, Kevin Maillet
<b>Ex-Officio (Non-Voting) Members Present:</b>	Niki Gladys, Coral Lopez
<b>Ex-Officio (Non-Voting) Members Absent:</b>	J. Kyle Dalpe
<b>Investment Advisors Present:</b>	Jim Lewis, Greg Raleigh (Washoe Wealth Advisors)
<b>WNC Foundation Staff Present:</b>	Mirjana Gavric, Elizabeth Bennett-Doran
<b>Additional Support Present:</b>	Jeff Bonano (WNCF Contract Accountant)
<b>Public Members Present:</b>	None

### I. Introductions and Welcome

Finance Committee Chair Scott Fields welcomed committee members and guests, conducted roll call, and confirmed the meeting was held in compliance with Nevada Open Meeting Law requirements. The meeting was called to order at approximately 8:01 a.m.

### II. Public Comment

No public comment was presented.

### III. Consent Items

Approval of Minutes – October 16, 2025

Chair Fields called for a motion to approve the minutes of the October 16, 2025 meeting. A motion was made by Richard Kohler and seconded by Coral Lopez. The motion carried unanimously.

### IV. Financial Statement Review

Chair Fields reviewed the financial statements for the second quarter and year-to-date through December 31, 2025. Key highlights included:

- Net income year-to-date totaled \$291,150.26, an increase of 81% compared to the same period of the prior year.

- Total assets were \$12,174,872 and total investments exceeded \$10 million (\$10,196,877.73), inclusive of money market holdings.
- Chair Fields noted that a significant portion of year-to-date performance was driven by unrealized investment gains.
- Scholarship revenue timing was discussed in relation to the processing of a large scholarship check.

Chair Fields also discussed potential future refinement of program income reporting to better distinguish capital-related expenditures from direct student support and other program assistance.

## **V. Investment Review**

Jim Lewis of Washoe Wealth Advisors presented the investment report and noted that the portfolio value exceeded \$10.2 million at year-end and was approximately \$10.56 million as of the meeting date.

Mr. Lewis reported that precious metals and international holdings were significant contributors to performance and that the Franklin Gold and Precious Metals Fund had grown to approximately \$1.1 million. He recommended reallocating approximately \$650,000 from the precious metals fund into international and emerging markets (approximately \$325,000 each) to reduce concentration risk and increase exposure to non-U.S. equities.

The committee discussed cash positioning within the portfolio and near-term cash needs for projects, including stadium seating expenditures. Mr. Lewis noted approximately \$350,000 in estimated annual portfolio income and advised that a portion is already reinvested. Committee members discussed revisiting the Foundation's cash flow targets and scholarship commitments as part of future planning.

## **VI. Inactive Account Review**

Chair Fields and WNCF Executive Director Niki Gladys presented recommendations to reallocate inactive or low-activity accounts as follows:

- 251120 Nursing Student Emergency Loan (\$1,744) to be moved to 266620 Nursing Student Emergency Scholarships
- 251600 Tesla (\$675) to be moved to 251480 Manufacturing Training

A motion to approve the recommended reallocations was made by Sean Davison and seconded by Richard Kohler. The motion carried unanimously.

As an informational item, Vice President Lopez noted two inactive WNC gift accounts identified for potential repurposing: an American Sign Language gift account (\$2,046) and an NV Energy gift account (\$1,256.94).

## **VII. WNCF Endowment Software**

Ms. Gladys and Ms. Gavric discussed the review of endowment management software to reduce reliance on spreadsheets and mitigate risk of human error as the Foundation's endowment activity grows.

The committee discussed preliminary pricing and fit for two vendors reviewed to date, including Balance (annual fee \$7,500 plus setup fee \$2,500) and AccuFund (approximately \$5,000 annual fee). Additional options will be reviewed, and Finance Committee members will be invited to participate in evaluating software prior to any purchase.

## **VIII. Construction Project Updates**

Vice President of Finance & Administration Coral Lopez provided updates on construction projects supported by the Foundation:

- Reynolds Building – Work is in progress (including roofing and exterior work). K7 Construction was awarded the project. Deferred maintenance funding totals \$1.5 million and Foundation funds reserved total \$240,000. Approximately \$148,000 of deferred maintenance funding had been spent as of December 31, 2025. Estimated completion remains July 2026.
- Fallon Pinion Building (Nursing Expansion) – HRSA grant funding totals \$2.314 million, with additional support of \$990,400 from the William N. Pennington Foundation and \$30,000 from the El Cord Foundation. WNC is allocating institutional funds to supplement increased construction costs and to support equipment and furnishings removed from the HRSA grant through a revision.
- Douglas Campus Nursing Expansion – Design and architectural work is in progress. The architect (JKAE) has been engaged, with design anticipated to continue for several months prior to bidding for construction in the summer.

Learning & Innovation Director Ron Belbin reviewed preliminary plans to update the Beck Library in Fallon. The proposed remodel will occur in two phases to minimize disruption, with timing anticipated following relocation of the nursing program from the current library space.

Mr. Belbin noted a preliminary estimate of approximately \$379,000 and discussed use of the Beck Fund to support the project while maintaining the minimum fund balance required by agreement. Ms. Gladys stated that the plan will be reviewed with the college executive team and Fallon stakeholders and brought back to the Finance Committee for approval at the April meeting.

## **IX. New Business**

No new business items were introduced.

## **X. Public Comment**

Ms. Lopez provided an informational update regarding a special Board of Regents meeting scheduled for January 23, 2026, including potential discussion of registration fee increases. She also noted the possibility of additional federal funding to supplement the planned café remodel project.

Ms. Gladys shared an invitation to a fundraiser event at a Tahoe Knight Monsters hockey game scheduled for March 13, 2026, with a portion of ticket sales supporting the Foundation.

## **XII. Adjournment**

Chair Fields concluded the meeting at approximately 9:00 a.m. The next Finance Committee meeting is scheduled for Thursday, April 16, 2026, at 8:00 a.m., location to be determined.