

## **WNC Foundation Finance Committee Meeting Minutes**

Thursday, October 16, 2025  
WNC Aspen Building, The Link  
8:30 a.m. – 10:00 a.m.

- Finance Committee Chair:** Scott Fields
- Committee Members Present:** Michelle Ketten, Richard Kohler, Kevin Maillet, Anthony Dowling, Tyler Smith
- WNC Staff Present:** Niki Gladys, Coral Lopez, Mirjana Gavric, Elizabeth Bennett-Doran, Beth Patrick
- Committee Members Absent:** Sean Davison
- Investment Advisors Present:** Jim Lewis, Greg Raleigh (Washoe Wealth Advisors)
- Guests Present:** Jeff Bonano, Silver Quill Bookkeeping
- Public Members Present:** None
- Committee Members Absent:** Ronald Belbin, J. Kyle Dalpe, Matt Hock

### **I. Welcome**

Finance Committee Chair Scott Fields called the meeting to order at 8:32 a.m., welcomed both guests and committee members and confirmed that the meeting was conducted in compliance with Nevada Open Meeting Law requirements.

### **II. Public Comment**

No public comment was presented.

### **III. Consent Items**

#### **Approval of Minutes – July 17, 2025**

Chair Fields called for a motion to approve the minutes of the July 17, 2025 meeting. A motion was made by Kevin Maillet and seconded by Scott Fields. The motion carried

unanimously. For the record, Michelle Ketten abstained from voting in accordance with her employer's requirements.

#### **IV. Financial Statement Review**

Finance Committee Chair Scott Fields reviewed the financial statements for the first quarter of FY26. Key highlights included:

- The WNCF Investment portfolio reached approximately \$9.8 million
- Total WNCF Assets reached \$11,906,836
- Continued balance sheet growth was supported by strong performance from fundraising events, including Reach for the Stars and Golf for Education.
- Scholarship awards increased compared to the same quarter of the prior year.
- Completion of the FY25 audit with a clean opinion and no internal control findings. Auditors from Barnard Vogler & Co. are scheduled to present the audit to the full Board at the October 24, 2025 meeting.
- Auditors will prepare Form 990, which will be filed by the November deadline.

Chair Fields reported that overall performance was strong, with total assets and investment values continuing to trend upward.

#### **V. Investment Review**

Jim Lewis of Washoe Wealth Advisors presented the investment report through September 30, 2025:

- The portfolio was up 17.33% year-to-date and 14.5% for the trailing twelve months.
- Precious metals and international securities were leading contributors to market performance.
- The portfolio remains positioned conservatively, with an emphasis on high-quality bonds and lower-risk credit.
- The precious metals fund represents approximately 10% of total holdings.
- Mr. Lewis noted expectations that global central banks will continue reducing exposure to the U.S. dollar and that Federal Reserve rate cuts are anticipated later in the year.
- The overall portfolio is approaching \$10 million in value.

Chair Fields reported that Foundation cash holdings were moved into JP Morgan Treasury-based money market funds (VHPXX) to enhance yield and maintain liquidity.

#### **VI. Inactive Account Review**

Niki Gladys presented recommendations to consolidate or reallocate inactive and low-balance funds in accordance with NSHE guidelines. The following actions were proposed:

- Art Fallon Fund (\$345) to be merged with Bennett Family Art Fund.
- Fallon Campus Fund (\$2,800) to be merged into the Fallon Emergency Fund.

- Fallon GED Fund (\$374) to be merged into Fallon Emergency Fund.
- Latino Cohort Fund (\$911.54) to be moved into Foundation Scholarship Fund.
- WNC Workforce Fund (\$100) to be moved to Foundation Scholarship Fund.
- Harley-Davidson Transportation Assistance Fund (\$65) to be moved into Foundation Scholarship Fund.
- DACA Fund (\$687.30) to be moved to Foundation Scholarship Fund.

A motion to approve the recommended fund reallocations was made by Richard Kohler and seconded by Coral Lopez. The motion carried unanimously. For the record, Michelle Ketten abstained from the vote per her employer's requirements.

Niki Gladys noted that donors for all inactive funds had been contacted for consent where applicable.

## VII. WNC Foundation Strategic Plan

Chair Michelle Ketten and Chief Advancement Officer Niki Gladys presented an overview of the Foundation's updated strategic plan. The plan prioritizes increased scholarship support, growth in unrestricted revenue, and continued endowment expansion. They reported that several strategic benchmarks are currently ahead of schedule, including scholarship awards and fundraising performance.

The plan incorporates strategies developed during the January 2025 retreat and emphasizes community engagement, as well as the establishment of a scholarship committee to identify and advance new scholarship opportunities.

## VIII. Construction Project Updates

Vice President of Finance and Administration Coral Lopez provided updates on ongoing and planned construction projects:

- **Reynolds Building** – Remediation and renovation are scheduled to begin November 17, 2025, with completion projected for July 10, 2026. Expenses to date total \$143,000. Foundation funds reserved include \$240,000 from the endowed Reynolds Building Fund.
- **Fallon Nursing Expansion Project** – A \$2.3 million project funded through the Health Resources and Services Administration (HRSA), with additional support of \$990,000 from the William N. Pennington Foundation and \$30,000 from the El Cord Foundation. Design is complete, and contractor selection is underway.
- **Douglas Nursing Expansion Project** – A \$4.3 million project funded through HRSA. Architectural firm JKAE has been selected, and stakeholder design meetings are in progress..
- **Beck Library** – Updates will commence following completion of the Fallon Nursing Expansion Project.

Additional college projects include a \$1.1 million observatory renovation and a \$1.5 million café renovation, both initiated through state funding. Committee members discussed the potential for future fundraising opportunities as plans progress.

## **IX. Event Updates**

Chief Advancement Officer Niki Gladys provided an update on recent fundraising event performance:

- The Reach for the Stars Gala grossed \$210,000 and generated a net of \$147,000, representing a 70% margin.
- Sponsorship revenue increased year-over-year; strong auction and paddle raise results supported by an anonymous and Pay It Forward Foundation matches.
- The Golf for Education tournament grossed nearly \$50,000, netting close to \$30,000 despite higher course-related costs.
- Overall fundraising performance continues to exceed prior year benchmarks.
- A donor appreciation event is planned prior to the WNC Performing Arts show, Fiddler on the Roof and scheduled for November 7.
- A VIP event will also be held during the Nevada Day Parade in partnership with the Builders Association.

## **X. New Business**

No new business items were introduced.

## **XI. Public Comment**

No public comment was presented.

## **XII. Adjournment**

Chair Fields adjourned the meeting at 9:37 a.m. The next Finance Committee meeting is scheduled for Thursday, January 22, 2026, at 8:00 a.m., location to be determined.