



Western Nevada College
FOUNDATION

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WNCF BOARD OF TRUSTEES
QUARTERLY MEETING SUMMARY
WESTERN NEVADA COLLEGE
CARSON CITY, NV
FRIDAY, NOVEMBER 18, 2016
8:00 AM – 10:00 AM

Board Members Present:	Amy Clemens	Sean Davison
	Tara Alto	Jamie De Vega
	Darcy Houghton	Daphne DeLeon
	Carol McIntosh	Rochelle Tisdale
	Kirsten Plemel	
College Staff Present:	Chet Burton	Niki Gladys
	Sherry Aseph	Deb Conrad
Guests Present:	Mike Aurnague	Caleb Jensen

1) Introductions and Welcome (Amy Clemens)

Amy Clemens called the meeting to order at 8:05 AM.
All present introduced themselves.

2) Public Comment

Amy Clemens wished Niki Gladys a happy birthday.

3) Regular Agenda

A. August 12, 2016 Board Retreat Minutes

Amy Clemens asked for a motion to approve the minutes. Rochelle Tisdale motioned to approve the minutes as written. Sean Davison seconded. Motion passed unanimously.

B. Finance Committee Report (Sean Davison)

Mr. Davison gave an update on investment committee activities:

1. The balance sheet was reviewed and Mr. Davison explained the new comparative format.
2. The P&L was reviewed and Mr. Davison stated that he is working on cleaning up the format and streamlining the process. Mr. Davison pointed out that over the past year (2015/16 FY), the foundation had donated more money to the college than it

had brought in. Increasing donations to the Foundation will be the goal of the Board moving forward.

Mr. Michel Aurnague and Mr. Caleb Jensen with Pangborn & Co., Ltd presented the Foundation audit results:

1. Mr. Aurnague introduced Pangborn & Co. with a brief historical update.
2. The audit was conducted for the 2016 fiscal year. The letter of engagement is dated 6/21/16 and the field work took place between 7/26/16 and 7/29/16. The final audit report is dated 9/2/16. There were three auditors assigned, Michel Aurnague and Caleb Jensen were the field auditors and David Stark conducted the quality review.
3. The inquiry consisted of governance, employees, management, accounting system, significant balances and transactions and the risk of fraud.
4. They focused on cash, investments, pledge receivables and program expenditures.
5. There were only two minor adjustments made; overall, the audit went very well.
6. Suggestions were made by the audit firm to change the way income and expenses are recorded. Mr. Davison and Ms. Aseph have been discussing this process.
7. Mr. Davison motioned to approve the recommendations from Pangborn & Co. to change the revenue and expense method of recognition. Ms. Tisdale seconded. Motion passed unanimously.
8. The board set a goal to have the new reporting method transition begin in January of 2017.

Mr. Davison updated the Board on the RFP the Foundation Board produced for Investment Management Services of the WNC Endowment:

1. The Finance Committee created a sub-committee to review the proposals that resulted from the RFP. The sub-committee members consisted of Sean Davison; WNC Foundation Finance Committee Chair Coral Lopez, Controller for Western Nevada College; and Jamie De Vega, WNC Foundation Board Member.
2. The process was as follows:
 - a. The RFP, which was released in April of 2016, generated nine responses from various investment management providers.
 - b. The sub-committee met throughout the summer and narrowed it down to the top four proposals.
 - c. The key qualifications were:
 - i. Type and quality of portfolio recommended;
 - ii. How well each organization understood the WNC Foundation and the needs of the college;
 - iii. Investment Costs and fees; and,
 - iv. Commitment to the college, the Foundation and ability to provide support for the long-term.
 - d. The recommended organization was Waddell & Reed, which was approved by the WNCF Finance Committee in the October meeting.

- e. With Amy Clemens as the Vice Chair of the WNC Foundation Board and also an employee of Waddell and Reed, a process was put into place to manage potential conflict of interest.
- f. The transition process from Charles Schwab to Waddell and Reed has begun.

C. Executive Committee Report (Amy Clemens)

1. Kelly Kite has resigned as the Chair of the WNC Foundation due to personal commitments. This leaves the chair position open. Ms. Gladys explained that typically the board member holding the title of Vice Chair moves in to the Chair position. This position will be a three year term.
2. Ms. Houghton motioned to approve the recommendation that Amy Clemens, Vice Chair, be moved to the position of Chair. Mr. Davison seconded. Motion passed unanimously.

D. Approval and Welcome of New Board Members (Amy Clemens)

1. Daphne DeLeon, Carol McIntosh and Tara Alto introduced themselves and spoke about their backgrounds and why they have chosen to apply for board membership.
2. Ms. Clemens motioned to approve Daphne DeLeon, Carol McIntosh and Tara Alto as WNC Foundation board members. Mr. Davison seconded the motion. Motion passed unanimously.

E. President Burton's College Update

President Burton reported the following:

1. Mr. Burton thanked the Foundation for supporting the college.
2. Ms. Gladys and Ms. Clemens will be presenting the annual Foundation report to the NSHE Board of Regents in December.
3. Mr. Burton stated that the college needs to do a better job of getting information out to the community. The following action is being taken:
 - i. Mr. Burton is working on a partnership with the City of Carson to have a video sign put in place at the intersection of College Parkway and Carson Street.
 - ii. The Marketing Department has been reorganized. Anne Hansen is now the liaison between the college and the community. Her new title is Special Assistant for External Affairs. Jamie McNinch is now the Marketing Director.
4. Mr. Burton stated that the new initiative funding proposal that was submitted to the Legislature may not be approved by the Governor. The final decision will be announced in January.

F. Grant Update (Niki Gladys)

Niki Gladys reported on the following:

1. The Pennington grant proposal for the science labs was approved, the contract has been signed and the check for \$1.45 million has been received. Ms. Gladys will be working with Jamie McNinch to publicize the grant. The money, designated for the

update to the chemistry and cadaver labs in the biophysical sciences department will double the size of the cadaver labs and create a new state of the art chemistry lab that will better serve WNC students.

2. City National Bank has also granted for \$3,000 for the Applied Industrial Technology (AIT) Program.
3. Grant requests to Dermody Foundation and Tesla have not yet been approved.

G. Event Roundup (Sherry Aseph)

1. Reach for the Stars
 - i. Total Revenue \$19,400
 - ii. Expenses \$12,500
 - iii. Total Profit \$6,900
2. Golf Classic
 - i. Total Revenue \$30,388
 - ii. Expenses \$11,057
 - iii. Total Profit \$19,331
 - iv. September 29, 2017 – Next Tournament
3. Ranch Event
 - i. Total Revenue \$4550
 - ii. Expenses \$386
 - iii. Total Profit \$4164
 - iv. Event also led to a donation of \$1,000 from Briggs Electric and potential nursing scholarships from the Hall Family.

H. Scholarship Report (Niki Gladys)

This topic was not discussed and will be moved to the next quarterly meeting.

I. New Business

No New Business

J. Public Comment

No public comment

4) Adjournment

The meeting was adjourned at 9:58 AM. The next WNC Quarterly meeting is scheduled for: Friday February 10, 2017, 8:00 AM-10:00 AM in the WNC President's Board Room.