

NOTICE OF PUBLIC MEETING

**GREAT BASIN COLLEGE FOUNDATION
Board of Trustee Meeting
1500 College Parkway
Elko, Nevada 89801
Berg Hall Conference Room**

Thursday, November 12, 2015, at 3:00 p.m.

Video Conference from the Meeting Site to:

GBC – Pahrump Center
551 E. Calvada Blvd./GBC PVC 119
Pahrump, Nevada

GBC – Winnemucca Center
5490 Kluncy Canyon Road/ GBC 110
Winnemucca, Nevada

GBC – Ely Center
2115 Bobcat Dr.
Ely, Nevada/ GBC 118

Members of the public may attend the meeting and provide testimony or public comment at these sites via video conference connection.

MINUTES

*The meeting of the Great Basin College Foundation Board of Trustees was called to order at 3:01 pm. By
Dave Roden*

ROLL CALL:

Voting Members in Attendance: Dave Roden, Maria Anderson, Tana Gallagher, James Glennon, Chris Johnson, Mark Laffoon, Gregory Hafen (IAV Pahrump), John Pryor, Pamela Smith, Holly Wilson (IAV Ely), Jim Winer

Voting Members Absent: Robert Colon, Chris Johnson

Others in Attendance: Greg Brorby, Mary Doucette, Mardell Wilkins

- 1. Public Comment** (*see foregoing notation regarding public comment*) **Information**
No public comment.
- 2. Approval of Minutes – Dave Roden** **Information/Action**
Mark Laffoon made a **MOTION** to approve the minutes of the GBC Foundation Trustee meeting on September 17, 2015; seconded by Tana Gallagher; motion was **APPROVED**.
- 3. Foundation Board Chair Report - Dave Roden** **Information**
Dave Roden welcomed the new Trustees to the meeting: Maria Anderson and Greg Hafen.
- 4. Finance Committee – James Glennon** **Information/Action**

- A. Trustees will discuss and/or approve the Finance Committee's recommendation to accept the audit and management letter for FY 2015. James Glennon reported these two reports will state if the Foundation had any issues. In 2012 there was a long term pledge that they were only going out for five years and it should have been twenty years so we had to go back and restate. Since we found this one there may be other pledges that need to be restated. Holly Wilson made a **MOTION** to approve the audit and management letter for FY 2015; Tana Gallagher seconded the motion; motion was **APPROVED**.
- B. Trustees will discuss and/or approved the Finance Committee's recommendation to opt into the NSHE Endowment pool. James Glennon reported that the discussions about moving our endowments to the NSHE pool has occurred over several meetings. There are two benefits. It will lower the audit review cost and we will go to having a review every other year (\$20,000 now to \$7,000 if we move the funds to NSHE). We would get better fees and open up our horizon for investments. The GBC Finance committee recommends approval. To reiterate the money is still ours. We would also save \$4,000 from not having to pay for the FundDriver program. The college would also save on labor savings. Jim Winer made a **MOTION** to approve the recommendation to opt into the NSHE Endowment pool; John Pryor seconded the motion; motion was **APPROVED**.
- C. Trustees will discuss and/or approve the Finance Committee's recommended changes to the GBCF Fee Policy. James Glennon reported the Foundation is underfunded. This new fee policy will fix that. The current 10% fee hasn't been taken in quite a while. The change would be the maximum total rate for spending and management fee is 4.75% of the previous 20 quarter rolling market value average. The maximum allowable management fee is 1.5%. Tana Gallagher made a **MOTION** to approve the changes to the GBCF Fee Policy; Mark Laffoon seconded the motion; motion was **APPROVED**.
- D. Insurance liability coverage for Directors and Officers update – Greg Brorby the budget line item for insurance was \$1,400 for personal property insurance and \$2,100 for Board liability insurance. The GBC legal counsel researched to see if the Trustees needed this additional insurance. The GBC legal counsel stated the additional insurance is not needed. The Board is covered under the state of Nevada Tort system. The state would cover legal representation and any fees that were ordered paid. We also do not need the personal property coverage any more either. The Foundation will not be renewing either policy. A request for written confirmation from the college's legal counsel stating that these insurances are not needed was requested for file. Dave Roden made a **MOTION** to cancel the insurance policies pending written confirmation from legal counsel; Mark Laffoon seconded the motion; motion was **APPROVED**.
- E. Trustees will discuss, recommend changes, and/or approve a proposal for outside consultant. James Glennon reported that Greg Brorby has requested a consultant to come in and review the three computer systems and processes to streamline procedures. John Pryor said he was initially against this, but having heard what the staff have been up against, he is now for this proposal. The GBC Go Live accounting system will go live in approximately one year and the Foundation would transition to Go Live approximately six months later. It is very hard to make sense of things with the three systems that are in place now. Greg estimates that it would cost approximately \$5,000 for the consultant. We

put the \$5,000 cap on the work which could get us to a couple of years down the road. Greg is developing the scope of work now. John Pryor said we are behind the ball with regards to the stewardship with our donors and it needs to be cleaned up. Greg recommended the consultant be Lisa Reed. James Glennon has a professional relationship with her but does not feel it is a conflict as she does not work for him. Greg disclosed she was the accountant for a small business he owned and she does his taxes. The business process review that we would like for her to conduct will allow us to be more efficient. Chris Johnson asked if we are properly staffed to get all the work done or have we cut too much. If we make these changes the Foundation will probably need one more full time person. We would have the consultant work in December and pay for it with the insurance savings and reducing the travel expenses. Tana Gallagher made a **MOTION** to approve the recommendation that the Foundation hire a consultant; Mark Laffoon seconded the motion; motion was **APPROVED**.

- F. Trustees will discuss and/or approve Finance Committee's recommendation to not reinvest dividends (Common Fund Reinvestment). Greg Brorby brought to the Trustees previously. Staff has researched and found minutes from 2009 that the Board took action to stop reinvesting dividends; so we have come full circle and we are doing what the Board directed. This is just a clarification to continue what we are already doing. John Pryor made a **MOTION** to continue to not reinvest the dividends; Chris Johnson seconded the motion; motion was **APPROVED**.
- G. Trustees will discuss and/or approve the Finance Committee's recommendation for in-kind donation of Foundation fixed assets to GBC. The GBC Foundation does not have any fixed assets on the books anymore. Anything that was left on the books should be an in kind donation back to the college. Tana Gallagher made a **MOTION** to approve the in-kind donation fixed assets to GBC; Pamela Smith seconded the motion; motion was **APPROVED**.

Governance Committee - Dave Roden

Information

- A. Update on Board of Trustee membership – Dave Roden reported that at the last Governance committee meeting they talked about increasing membership but decided to hold off. The Chair position coincides with the next legislative session so that would be January 2017 that the new Chair would step in. Please let Greg Brorby or Dave Roden know if you are interested in the Chair position.

6. Great Basin College President's Report – Dr. Mark Curtis

Information

- A. GBC Poised for State College – Greg Brorby said to look at the white paper that President Curtis provided on the state college discussion. President Curtis has meet with the Regents and the Chancellor on the subject and it is gaining traction. Please read the document and we will discuss it at a subsequent meeting. The college would be a hybrid model under this proposal but we would still maintain the community college mission with CTE and workforce development training.

7. Great Basin College Faculty Senate Report - Mary Doucette

Information

Mary Doucette reported faculty are working on a new format for evaluations. In February GBC students will be attending a state wide radiology conference in February. There is a newly revise club called the Great Basin Indigenous student alliance club. The Student Veterans Club has a ceremony on Tuesday at the Veterans Resource Center. SGA is holding a food drive for Thanksgiving.

- 8. GBC Foundation Director's Report – Greg Brorby** **Information/Action**
- A. Presentation on Annual Report on Giving – Greg Brorby presented facts and charts on the Foundation's annual report. He will use some of the figures to send out to donors and alumni. The Foundation dispersed \$347,000 to the college for FY2015 which went to scholarships, program support, student assistance, and landscape maintenance. In the past ten years \$7.2 million was raised in endowment contributions. John Pryor said to not forget that the Foundation has raised \$45 million since inception. New donors are averaging about \$1300 per donor per year. There has been a decline in new donors starting in 2007 to 2014 with only forty new donors. There are opportunities to reconnect with our current donors.
 - B. Annual Report to the Board of Regents – Greg Brorby will present the GBCF Annual Report to the Board of Regents in December. He has provided a copy for review.
 - C. Update on donations and Legacy Society – Greg Brorby reported we have recently had two new additions to the Legacy Society totaling \$150,000. We have had donations come in that are specific to the major donor event in April. There was \$25,000 for switch gear in the CTE department and \$4,000 for the veteran coins and about \$20,000 in smaller donations. We
 - D. 2016 events update – President Curtis wants a donor appreciation event and also a legacy society dinner to recognize legacy members.
- 10. Campus Reports** **Information only**
- A. Winnemucca center update – Dave Roden reported they are just about out of space with all the new programs being offered.
 - B. Ely center update - Holly Wilson has been out of the loop, but will be more forthcoming in the future.
 - C. Pahrump center update – Greg Hafen reported that the land the college is acquiring from the BLM may have evidence of tortoises which will require some mitigation and mess with the timing. The EMT and Nursing programs have been well received. They are breaking ground on the new Veterans Administration hospital.
- 11. Items from Board Members** **Information only**
- Mark Laffoon said that with the NSHE Endowment change we will have to look at all the policies that need to be changed.
- 12. Public Comment (see foregoing notation regarding public comment)** **Information only**
- No public comment.
- 13. Adjourn** **Information/Action**
- Meeting was adjourned at 4:30 p.m.