

**GREAT BASIN COLLEGE FOUNDATION**  
**Board of Trustees Finance Committee Meeting**  
**1025 Chilton Circle, Elko, Nevada 89801**  
**Thursday, May 2, 2024, at 12:15 pm**

**Draft Minutes**

*Call to Order of the Great Basin College Foundation Finance Committee*

**1. CALL TO ORDER**

**2. ROLL CALL:**

Present:

James Glennon (Chair)  
Shirley Alen-Kellerman  
Brandon Shedd  
Lynn Terras

Absent:

Danny Gillins

Others Present:

Others Present:

Leslie Maple, Executive Director  
Tony Asti, GBC Executive Director Finance and Administration  
Kathryn Jacobs, Umbrella Bookkeeping  
Kelli Baker, Administrative Assistant

**3. Public Comment.** *Pursuant to NRS 241 this time is devoted to comments by the general public, if any, and discussion of those comments. No action may be taken upon a matter raised under this item on the agenda until the matter itself has been specifically included on a successive agenda and identified to be an action item. ACTION WILL NOT BE TAKEN*

No public comment.

**4. Possible approval of the March 7, 2024, Minutes. FOR POSSIBLE ACTION**

GBC Foundation Finance Committee Members will review, recommend changes, and/or approve the minutes of the GBCF Finance Committee meeting on March 7, 2024, minutes.

*ESTIMATED TIME: 5 mins*

***A motion to approve the minutes of March 7, 2024, was made by Shirley Alen-Kellerman, seconded by Lynn Terras, motion passed unanimously.***

**5. Finance & Accounting Reports. FOR POSSIBLE ACTION**

- a. The GBCF Finance Committee will discuss and/or take action to approve the Management Report for the periods ending February and March 2024. FOR POSSIBLE ACTION

- b. The GBCF Finance Committee will discuss and/or take action to approve the Gift Summary Report Income/Deposit Report for the month of February and March 2024. FOR POSSIBLE ACTION
- c. The Gift Summary Report FY24. FOR POSSIBLE ACTION

This may also be placed on the Board of Trustees Agenda of May 16, 2024.

*ESTIMATED TIME: 5 mins*

Ms. Alen-Kellerman asked for some clarification about the cashflow projections (becoming negative) in the packet.

Chair Glennon stated this is leading up as to one of the items on the agenda. Chair Glennon stated a long time ago the Board had made a decision to have more control over the foundation. They made decisions to move restricted cash and now we need to undo that back to our unrestricted funds

***A motion to accept Item 5 a-c was made by Lynn Terras, seconded by Brandon Shedd, motion passed unanimously.***

- 6. Review, discussion, and possible approval to redirect Board Designated Funding, and matters related thereto. FOR POSSIBLE ACTION

Included in your packet is a draft memo, a draft resolution, and research on prior minutes of the Board of Trustees.

This may also be placed on the Board of Trustees Agenda of May 16, 2024.

*ESTIMATED TIME: 10 mins*

***A motion to approve the redirection of Board Designated Funding was made by Brandon Shedd, seconded by Lynn Terras, motion passed unanimously.***

Chair Glennon reported according to GASB standards, if a board designates funds, they can be undesignated as long as the same rules and restrictions are followed. This gives us an operating room and these funds are sitting there not doing anything. Mr. Shedd replied this makes sense. Mr. Shedd inquired if these could be restricted again? Chair Glennon said that we can and whatever is unused will go back to unrestricted. Ms. Maple stated that the college will invoice us for whatever is needed. Mr. Shedd replied that is a good idea moving forward.

- 7. Review, discussion, and possible approval to allow an administration fee for capital campaigns projects, and matters related thereto. FOR POSSIBLE ACTION

Included in the packet is a draft of the updated Admin Fee and Distribution Policy, if approved.

This may also be placed on the Board of Trustees Agenda of May 16, 2024.

*ESTIMATED TIME: 10 mins*

Ms. Maple reported that we do not have anything in place for fees for capital campaigns, it was discussed about having a 10% fee, but feels this makes sense.

***A motion to approve the administration fee for capital campaigns and the updated Administration Fee and Distribution Policy was made by Brandon Shedd, seconded by Lynn Terras, motion passed unanimously.***

8. Review, discussion, and possible approval of a final budget for FY25 for the GBC Foundation, and matters related thereto. FOR POSSIBLE ACTION

The packet you have received contains the final budget for FY25. The draft budget has been revised as the college has agreed to pay the salaries of GBC Foundation employees. This will result in savings for the Foundation, which includes current salaries for two professional employees with an 11% cola for 8 months, along with fringe benefits. Additionally, the college already supports the administrative assistant. Changes have also been made to the event miscellaneous category.

This may also be placed on the Board of Trustees Agenda of May 16, 2024.

*ESTIMATED TIME: 10 mins*

Ms. Maple explained the changes from the draft budget, one being she petitioned the college to pay the salaries of the foundation and she added to the miscellaneous events category, which are both reflected in the updated budget.

***A motion to approve the administration fee for capital campaigns and the updated Administration Fee and Distribution Policy was made by Shirley Alen-Kellerman, seconded by Lynn Terras, motion passed unanimously.***

9. Finance Committee Chair Report. INFORMATION ONLY – NON ACTION ITEM

The Committee may receive an update from the Chair.

*ESTIMATED TIME: 5 mins*

10. GBC Business Affairs Report – *Tony Asti*. INFORMATION ONLY

Tony Asti may give an update on college finance related items.

*ESTIMATED TIME: 5 mins*

Mr. Asti reported that moving the foundation positions to the college side makes sense. Overall, the college is solid for the next year.

Mr. Asti said there have been NSHE formula funding meetings that have been happening and the committee has been taking recommendations and may end up changing the formula, but overall, we need more funding in the NSHE budget.

Mr. Asti reported they are looking at a 3-year plan and looking at deferred maintenance, capital improvements, and equipment replacement.

11. Foundation Executive Director Update. INFORMATION ONLY – ON ACTION ITEM.

*ESTIMATED TIME: 5 mins*

The Committee may receive an update from Leslie Maple.

*ESTIMATED TIME: 5 mins*

Ms. Maple reported that Dr. Amber Donnelly's contract was approved, and she will begin a 3-year contract on July 1, 2024, as Interim President. She said she looks forward to her vision and support.

Ms. Maple reported that Hillary is back part-time, and she has been a huge help.

Ms. Maple reported they will be getting promotion out for the food truck events, which starts June 27<sup>th</sup>. Golf information will be out at the end of this month.

Ms. Maple thanked Mr. Asti, President Helens, and Dr. Donnelly for supporting the payroll changes and we will focus on funding for programs.

Ms. Maple reported they are still working with UNR on the Mining Center of Excellence, but Amber may have a different vision with that, and we will keep you updated.

Ms. Maple reported they have been working with CTE on the Welding Lab, there were budget cuts, and she is happy to report that grant funds from Greater Nevada Credit Union have been received and that will help with outstanding equipment and funding for a donor wall.

**12. Committee Members Reports. INFORMATION ONLY – NON ACTION ITEM**

No action may be taken on a matter raised under this agenda item, though items may be designated to be added to the next agenda.

*ESTIMATED TIME: 5 mins*

**13. Public Comment. Pursuant to NRS 241 this time is devoted to comments by the general public, if any, and discussion of those comments. No action may be taken upon a matter raised under this item on the agenda until the matter itself has been specifically included on a successive agenda and identified to be an action item. ACTION WILL NOT BE TAKEN**

No public comment.

**14. Adjourn 12:55 p.m.**