

BOARD OF REGENTS BRIEFING PAPER

1. Agenda Item Title:

Nell J. Redfield Quasi-Endowment for the Health Science Center

Meeting Date: June 11-12, 2015

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

At the September 5-6, 2013 Board of Regents meeting the Nell J. Redfield Quasi Endowment for the TMCC Health Science Center was approved. In September 2013, The Board accepted the first pledge towards a \$2 million donation and created the quasi endowment to invest the donation while the remaining funds for the TMCC Health Science Center were raised, per donor request. To date the TMCC Foundation has received \$1,500,000.00 of the gift, with the remaining \$500,000 due later this year. \$1,000,000 of this gift has been invested in the quasi endowment (per donor request, the recent installment of \$500,000 will not be invested as all funding for the project has been raised). The current value of the endowment (as of 02/28/2015) is \$1,021,376.96. Per donor agreement, the Board approved that the quasi endowment is eligible to be withdrawn from the NSHE Endowment Pool by TMCC when 80% or more of the required funds are raised for the construction project. The TMCC Foundation has successfully secured 100% of the funding for the TMCC Health Science Center through private donations, TMCC Capital Improvement Funds and the Certificate of Participation Series 2014A bond. Therefore, Dr. Maria C. Sheehan requests Board approval, consistent with Board of Regents policy, Title 4, Chapter 10, Section 5, to transfer the principle funds in the Nell J. Redfield Quasi-Endowment for the Health Science Center from the NSHE Endowment Pool to Truckee Meadows Community College to be used for the construction of the TMCC Health Science Center.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

Approve the transfer of the principle funds in the Nell J. Redfield Quasi-Endowment for the Health Science Center from the NSHE Endowment Pool to Truckee Meadows Community College.

4. IMPETUS (WHY NOW?):

Construction of the TMCC Health Science Center began in January 2015 and will be completed in August 2015. The funds from the Nell J. Redfield Quasi-Endowment for the Health Science Center are necessary to continue with the project.

5. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- The transfer of funds is in accordance with the donor agreement and prior Board of Regents approval.
- The funds from the Nell J. Redfield Quasi-Endowment for the Health Science Center are necessary to continue with the project.

6. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

None.

7. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:

Return the gift to the donor.

8. COMPLIANCE WITH BOARD POLICY:

- XX Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 5
- Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
- Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
- Other:

<input type="checkbox"/> Fiscal Impact: Yes ____ No ____ Explain: _____