

**BOARD OF REGENTS
BRIEFING PAPER**

1. Agenda Item Title:

Herb and Maxine Jacobs Quasi-Endowment for the Health Science Center

Meeting Date: June 11-12, 2015

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

At the December 5-6, 2013 Board of Regents meeting the Herb and Maxine Jacobs Quasi Endowment for the TMCC Health Science Center was approved. In December 2013, The Board accepted the first pledge towards a \$1 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 \$666,667.00 of the gift, with the remaining \$333,333 due later this year. The current value of the endowment (as of 02/28/2015) is \$685,787.04. 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 Herb and Maxine Jacobs 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 Herb and Maxine Jacobs 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 Herb and Maxine Jacobs 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 Herb and Maxine Jacobs Quasi-Endowment for the Health Science Center are necessary to continue with the construction of the TMCC Health Science Center

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: _____
- Fiscal Impact: Yes _____ No _____
- Explain: _____