Board of Trustees Meeting Minutes
June 5, 2015
DRI Campus, Stout A & B Conference Rooms
2215 Raggio Parkway, Reno, NV 89512

Trustees Present:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tr>
<td>Chuck Creigh, Chair</td>
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<tr>
<td>Pat Egan</td>
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<td>Missy Young</td>
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<td>Stephanie Tyler, Vice Chair</td>
<td>Lawrie Lieberman, Past Chair</td>
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<td>Gary Kvistad</td>
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<td>Holger Lipemann, Secretary</td>
<td>Marybel Batjer</td>
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<td>Steven Weber</td>
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<td>Michael Fagen</td>
<td>Tom Gallagher</td>
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<tr>
<td>Soraya Aguirre</td>
<td>John Worthington</td>
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<td>Leonard Lafrance,</td>
<td>Joe Guild</td>
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<tr>
<td>Mike Benjamin</td>
<td>John H.O. La Gatta</td>
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<td>Mark Bruce</td>
<td>Stephen G Wells</td>
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Trustees Absent:

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<tr>
<td>Nazir Ansari</td>
<td>Ian Rogoff</td>
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<td>Tom Skancke</td>
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<td>Gayle Crowell</td>
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<td>Paul Kaleta</td>
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<td>Ted Dake</td>
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<td>Robert Lewis</td>
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<td>Robb Smith</td>
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<td>Roger Wittenberg</td>
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Guests and Staff Present:

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<tr>
<td>Ellie Oppenheim</td>
<td>Karen Stewart-Carrico</td>
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<tr>
<td>Justin Broglio</td>
<td>Beverly Ramsey</td>
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<td>Greg Bortolin</td>
<td>Joe Grzymski</td>
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<td>Dawn Coots</td>
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<td>Iris Stewart</td>
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Call to Order:
Chuck Creigh called the meeting to order at 8:30 a.m. PST; with a quorum.

Stephanie Tyler moved, Soraya Aguirre, and the Board unanimously:

Approved the minutes of the February 6, 2015 DRI Foundation Board of Trustees Meeting with correction to remove Lawrie Lieberman since he did not attend.
Executive Committee – Chuck Creigh, Chair

- Thank you to Dawn Coots and Ken Adams for a good job on the Nevada Medal.
- Nevada Medal award winner Dr. Chris McKay has asked that the funds for the award be applied to graduate student scholarships/travel ($20,000).
- Ken Adams will be leaving DRI to work at UNLV (thank you to him for his hard work).
  - Development Department needs will be reviewed and reevaluated.
  - DRIRF is starting to contribute direct funds to the Development Department and can be used toward hiring.
- DRIRF trustees participated in an institute-wide project on several different committees. One committee was the Critical Objectives Taskforce.
  - Key thing asked for by Faculty was for the Foundation to fund an endowment they can use for various things.
  - It was found that an endowment already exists for the faculty to use, it has approximately $186,000 in the account currently being held by NSHE right now. This endowment does not appear to have been used.
  - The goal is to take that endowment and pull it into the DRIRF and then make some investment decisions on this money. The profit put it back into the endowment.
  - Creigh would like to create an Investment Committee and it will help review the faculty funding requests to the foundation.
  - This endowment will be used to support discretionary time for faculty research development.
- The DRIRF Advisory Committee is now formed (consisting of 3 trustees: Pat Egan, Mark Bruce and Tom Skancke) and will help with the public/private partnership business. They will advise on negotiating terms, give business expertise advice, etc. If anyone else would like to be on this committee, please let Chuck now.
- Tyler, Benjamin, Gallagher, Guild and LaGatta reached out to the legislature during the legislative session.
- It was noted that no other foundation showed up which helped DRI’s pitch a lot.
- Before next June, the State Budget Director will start conversation with agencies of the state to start formulating the budget that will begin in July 2017. He would like DRI to start preparing and planning ahead on its own by talking to the Budget Director and the Governor to start putting needs and wants forward. President Wells stated the planning process starts in two months.
- Mark Bruce obtained a $20,000 donation and that money and it will be used to build a sizzle reel for DRI.
  - Creigh provided in the meeting materials a document showing this money transferring out of the DRIRF to DRI.
Audit Committee – John Worthington, Chair

- Worthington will work with Karen Stewart-Carrico/DRI FSO to facilitate the audit process with firm Kafoury, Armstrong & Co., CPA.

- Currently the Audit Committee has one member and looks forward to more volunteers.

Board Governance Committee – Mark Bruce, Chair (Creigh reports for Bruce)

- Current Trustees to come up with new potential trustees and submit them to the committee.

- The trustees terming out are:
  - Lawrie Lieberman (2nd)
  - Marybel Batjer (2nd)
  - Gayle Crowell (2nd)
  - Leonard LaFrance (1st)
  - John LaGatta (2nd)
  - Steven Weber (2nd)
  - Roger Wittenberg (1st)

- Suggestions/potential trustee candidates are:
  - Jenna Morton (Tom Gallagher)
  - Dana Bennett (Stephanie Tyler)
  - Lauralynn McCarthy (Missy Young)
  - Robert Gagosian (Steve Wells)

- Trustees to formally submit new board member recommendations to Mark Bruce by mid-summer so the committee can vet the applicants.

- New and returning members will be voted on at the October Board Meeting to be submitted for approval by the NSHE Board of Regents at their December 2015 meeting.

Development Committee – Mike Benjamin, Chair

- To date, Nevada Medal Dinner grossed $200,000, but donations are still being received.

- Largest table sales in the history of the event;

- Most sponsorships in the history of the event;

- $250,000 was raised for the China water initiative (noted the Gallaghers contributed $100,000, Fred Gibson contributed $50,000, The Ladds contributed $10,000).

- Tom Gallagher would like to revisit using auctions as a fund raising idea (the past auctioneer was Christian). (Example given was “Raise the Paddle”).

- President Wells mentions going to D.C. next year for the Foundation meeting in conjunction with the UNLV Law School fundraising presentation workshop which is centered around water. He also suggested leveraging Pat Mulroy to raise money. President Wells would like the Development Committee to have some discussion on this idea.

DRI Research Foundation Treasurer’s Report, Finance and Investment Committee Report – Soraya Aguirre
• Aguirre reports beginning the fiscal year cash on hand is roughly $231,000;
• Total revenue through April 30, 2015 is $379,000 versus the budgeted $532,000;
• Revenue is mostly from the Nevada Medal, but not all the revenue has come in yet, final results will be at the next board meeting.
• Expenses for this fiscal year through April 30th totaled $227,000 versus the budgeted $349,000 leaving the Foundation with cash on hand as of April 30th of $383,000, which should leave the Foundation with a positive balance of $180,000.

Motion for acceptance of the Treasurer’s report, LaGatta moved, Batjer seconded, and the Board unanimously accepted the June 5, 2015 Treasurer’s Report.

President’s Report – Dr. Stephen Wells, President, DRI

• Updates on the Legislative session with a presentation. Thanks to the Foundation for their time and support during the Legislative session.
• Trade Mission to Europe hosted by the Governor’s Office of Economic Development (GOED) from July 17-24, 2015;
  o it will have a focus on water technology
  o Nevada Center of Excellence
  o DRI.
• October 2015, there will be another Governor’s Trade Mission to China focusing on the Global Water Initiative, it will include Dr. Judy Chow and Dr. John Watson.
  o This China trip will be open to the Foundation members to join.
• The Foundation portal was down but now it will be back up and ready by Monday, June 8th.
• The Development Office functions have been distributed to the President’s Office. Iris Stewart will be the primary contact with Cindy Sargent as her back up.
• Updates on the AIC;
  o AIC/DRI received 3 million from Governor’s office and it will be applied to four (4) areas of research: climate modeling regulation, military applications/needs, Bioengineering and health and informatics.
  o AIC provides economic development in these broad areas. The business development side will focus on internal development of faculty intellectual property, strategically expanding collaborations with internal relationships such as UNLV, UNR and GOED.
  o There will be a new internal center to the AIC and center for Infectious diseases.
  o AIC can help COE by adding faculty in areas of health care sciences, this will be a huge win for DRI;
  o Adding faculty on oncology and genetics and start doing medical research. DRI can leverage this with the other things that DRI is doing.

Public Comment
No Public Comment.

Aguirre made a motion, seconded by Tyler, unanimously accepted by the Board, to adjourn. Meeting adjourned at 10:35 a.m. PST.