



ALBUQUERQUE
COMMUNITY
FOUNDATION

**MINUTES OF THE BOARD OF TRUSTEES MEETING
OCTOBER 8, 2025, 9:00 A.M.**

TRUSTEES:

Emily Allen	Chair
Debbie Harms	Chair-Elect
Lori Waldon	Secretary
Michelle Dearholt	Treasurer
Abinash Achrekar	
Richard Berry	
Bob Bowman	
Brian Colón	
Tom Daulton	
Sanjay Engineer	
Katie Esquibel	
Alex Flores	
Monique Fragua	
Meriah Heredia-Griego	
Harold Lavender	
Lisa McCulloch	
Paul Mondragon	
Anne Sapon	
Charlotte Schoenmann	
Ashley Wright	
Becky Teague	
Daniel Trujilo	
José Viramontes	

STAFF:

Randy Royster	President and CEO
Marisa Magallanez	Chief Operating Officer / Incoming President and CEO
Nick Williams	Chief Financial Officer
Denise Nava Wyrick	Marketing and Development Senior Director
Khia Griffis	Community Impact and Leadership Senior Director
Tiffany Rawls	Finance Senior Director

GUESTS:

Beverly Bendicksen	Special Advisor to the Executive Committee, NMCT Trustee
Rhiannon Samuel	Future Fund Liaison

1. **CALL TO ORDER AND WELCOME**

There being a quorum present, the meeting was called to order at 9:00 a.m.

Chair Emily Allen welcomed and thanked participants. Randy Royster introduced and welcomed two new trustees, Richard Berry and Lisa McCulloch. Upcoming ACF fall events were described. A land acknowledgement for the meeting site was made by Khia Griffis.

2. **THE BUSINESS OF THE BOARD**

Chair Emily Allen led discussions and action on Board business.

2.1 **Consent Agenda**

The consent agenda included: minutes of the meeting held on August 13, 2025; a ratification of grants; financial statements as of June 30, 2025; and a ratification of scholarship awards.

On a motion made by Alex Flores, seconded by Charlotte Schoenmann, it was resolved to approve the consent agenda as presented. Motion carried.

2.2 **Committee Engagement and Momentum**

Trustees were reminded that they are all are invited to attend committee meetings whether or not they are a member of a given committee.

As a call to attention, Bob Bowman shared a personal experience at the Burqueval event, noting that it is worthwhile to make connections at events with people you may not know because it can lead to positive relationships.

Written reports were provided in the posting from the following committees:

- Community Impact
- dEI
- Impact Investment
- Philanthropic Advising/Advancement
- Risk Management
- Staff Updates: Executive Report

3. **2025: ACTIVITY UPDATE AND DISCUSSION**

Randy Royster led a report as the Foundation Leadership Team offered highlights of the past year. Nick Williams, Khia Griffis and Denise Nava Wyrick shared metrics and highlights of 2025. Discussion ensued with the Board.

3.1 **Estate Gifts**

The following estate gifts were described:

- The O'Neill gift is \$2.5 million and it was reported that more is to come.
- The Jolly gift is more than \$1 million.
- The Caldwell gift is estimated at \$500,000.

3.2 Fidelity Catalyst Fund Grant

It was reported that the Fidelity Catalyst Fund Grant totals \$630,000 over three years. The goal of the grant is to encourage more giving by donors. A full-time staff member is being hired, a fundraising cohort is being developed, and there is growth of giving circles such as the Future Future Fund, focused on youth and family philanthropy, and has raised \$4,000 and received a \$10,000 match from a donor.

3.3 Rooted Together Launch

It was stated that the Rooted Together grant helps fill a funding gap as a multiyear, large grant focused on one neighborhood. The grant program had an open application period during which 64 applications were received, which was more than expected. In the end, only 27 applications were eligible. Changes are to be implemented in 2026 to streamline the process.

3.4 Department of Finance and Administration (“DFA”) Contract for Statewide Fiscal Agent Services (NMCT)

The multiyear DFA contract has been implemented and is valued at \$10 million. New Mexico Community Trust (“NMCT”) is distributing funds provided by DFA and receiving a fee for its services. It is believed that this arrangement will be ongoing for many years to come.

3.5 Royster Legacy Campaign

Randy Royster thanked the Board for the campaign and reported that its goal was met, reaching \$206,000.

3.6 Selecting New CEO

Randy Royster acknowledged that the selection process has been completed as he had hoped for the Foundation, adding that incoming CEO Marisa Magallanez has done amazing work that has been recognized on a national level. It is expected that through the activities of Marisa Magallanez with national community foundations that the Foundation will become more influential nationwide in the future.

3.7 New Funds Opened: 2021 to 2025 YTD

It was reported that the Foundation is tracking several metrics associated with funds and donations. So far this year, 40 new funds have opened.

It was reported that the Foundation has closed 16 funds and NMCT has closed 27 funds so far this year.

Nick Williams fielded questions about fund operations. Permanently endowed funds, estate funds, donor-advised funds, and other types of funds were explained. Also explained were how donors contribute to funds and how grants are distributed.

It was stressed that the Foundation and NMCT are not seeking to recruit or take away funds from other foundations. However, if there is a disgruntled donor, the doors are open for communication. More opportunities for building the NMCT portfolio are expected to arise in the future. It was also cited that ACF works closely with and appreciates the work of other community foundations.

4. NMCT ASSESSMENT: LOOK AHEAD

The NMCT assessment was reviewed by Brian Colón, NMCT Board of Trustees Chair. Brian Colón thanked staff for guidance and help with preparing the assessment report, which is keeping NMCT accountable. A collaborative committee managed the assessment included the legal structure, financial structure, and governance structure of NMCT.

4.1 Overview of Growth Potential

It was noted that NMCT is a nonprofit corporation with a sole member, which is ACF. Described were major opportunities for growth. NMCT has become critical to the financial health of ACF. The DFA contract will provide a substantial part of the NMCT portfolio in 2026.

4.2 **Proposed Governance Adjustment**

Noting that he serves on both the Foundation Board of Trustees and NMCT Board of Trustees, Brian Colón introduced a proposal from the subcommittee, comprised of Foundation and NMCT Trustees, to change the governance approach of NMCT. The introduction led to a discussion among Trustees of the potential pros and cons of such an adjustment.

Brian Colón noted that an opportunity has arisen that would engage the Foundation Board more fully in NMCT activities by unifying the boards for the two groups. Under the proposal, Foundation Trustees would serve as NMCT Trustees. Benefits of such a move were described, such as the alignment of leadership and committee integration would be accomplished through a combination of the boards. Additionally, this would consolidate staff requirements that come with Board meetings; staff members are now handling meetings for both boards. The two entities themselves would remain legally separate, but trustee roles would change.

Citing value in a statewide footprint, it has been proposed that an advisory board be created to examine the impact of the governance change on distributions and how it would impact the strategic direction of NMCT, which would continue as an independent nonprofit entity.

Brian Colón expressed that there is no urgency to implementing this proposal, however the committee that has been studying the option has proposed a rollout of January 2026.

Trustee questions were posed and perspectives offered. Questions touched on whether the two organizations should merge completely and whether the governance change proposal is reasonable. It was noted that a complete merger would require a complex change to the legal structure. A governance structure change that combines boards was seen as less complex and more doable from an institutional standpoint. Recent opportunities for regranteeing through DFA was mentioned as a signal that the Foundation and NMCT are growing closer and will be working together more deeply in the future.

Brian Colón noted that revenue projections are robust and that the current financial situation points to the fact that a significant amount of Foundation revenue is generated from NMCT. This financial status offers a reason for combining the boards.

Concerns were raised about having matters involving both organizations discussed at the same board meeting, brand identity issues, and whether it is reasonable to help either group grow through a combined board. Questions were raised about whether now is the right time for a blend. Also expressed was the concern about the proposed advisory board functioning as a watered-down entity and that a Board of Trustees carries more weight.

Questions were raised about sociopolitical tension that could arise in the future by creating a quasi-board within a board. Also questioned was whether there is a problem that the change would fix. Noted was that an issue affecting both entities may be a communication problem. The possibility that conflict of interest issues may arise was also discussed.

Emily Allen asked whether a general consensus could be obtained and explained that a Trustee vote on a motion was not needed immediately. Rather, the subcommittee would reconvene based on the feedback shared. Brian Colón noted that more discussion with Trustees was necessary.

5. **2025 HIGHLIGHTS: CHALLENGES AND PIVOTS**

Staff noted that fast growth, complex programs, and onboarding five new staff members were challenges met during the past year that affected Governance Committee activity. Working

with public funds, building out processes, and compliance and fiduciary management issues tied to new programs were also reported as activity areas.

The organization's transition to a new CEO was discussed. Staff has been dedicated to navigating federal government uncertainty, including issues tied to funding losses and pivoting. Nonprofits were said to have overwhelming needs. Managing donors who are displeased has been another staff activity.

5.1 Extraordinary Distribution Request: Centro Savila

The Governance Committee recommended Board approval of the Centro Savila request. The request from Centro Savila is one of three extraordinary distribution requests handled so far this year.

It was explained that Centro Savila is experiencing a cash flow issue due to nonpayment by a state agency that has been going through changes and is behind on payments. The request is for a distribution tied to two funds held by the Foundation that has been accumulating over some years. The total amount to be distributed would be \$120,000. The distribution does not come with a need to return the funds.

Other means of supporting Centro Savila were discussed by Trustees.

On a motion duly made by the Governance Committee, it was resolved to approve an extraordinary distribution from two funds held by ACF for Centro Savila as requested. Motion carried.

5.2 Board Assessment

The latest self-assessment of the Board based on a Trustees survey was discussed.

Staff indicated that the largest improvements between 2023 and 2025 shown by the latest survey were in the areas of setting direction, providing oversight, and the structure and operations of the Board. The assessment scores were said to be high compared to peers nationwide.

Overall satisfaction with the Board was reportedly highlighted by the survey results. Major themes in the survey's open-ended comments included supporting the new CEO for success, supporting the new CEO's style and vision, clarifying the Foundation-NMCT relationship, finding clear ways to engage in fundraising strategy, setting clear expectations for Trustees, and increasing the visibility of the organization.

The assessment was cited by Trustees as a call for the Board to be more involved in fundraising and communications. Also mentioned was that it is good to know that there is a level of trust among Trustees so that any one Trustee does not have to know everything.

6. 2026 VISIONING: ACTIVITY UPDATE AND DISCUSSION

Emily Allen and Marisa Magallanez led a discussion on how the Executive Committee can work with staff on strategizing and developing goals for the future. It was noted that 2026 is the last year of the current strategic plan. A refinement of the current plan is to help launch the process of developing, in 2026, the next iteration of the strategic plan, which may cover the following five years.

Three priorities were stressed: deepening the culture of engaged philanthropy; mobilizing innovative solutions for community needs; and building organizational culture, capacity, and sustainability.

Addressing the "business of philanthropy," it was noted that important activities focus on maintaining the cadence of active donors and pursuing ways of finding donors who want to work with the Foundation. Relationship managers are working on that cadence as there are 400 living donors, plus corporate partner entities and other groups. Ways to track these activities were discussed.

A strategy that targets building relationships is expected to lead to endowment growth. Increasing marketing communications and other means of expanding visibility were stressed. Another area of refinement is to advocate for and help with the capacity building of the nonprofit sector. Mentioned was the value of working on bringing the most creative solutions to the table by investing in the staff of the organization. Staff growth was also cited as important.

Key takeaways for next year's strategy include proactive and engaged development, increasing leverage and influence, and investing in the staff and culture. What is next for the organization includes setting goals for the CEO and Executive Committee, and developing individual and team goals for the CEO and the staff.

7. TRANSITION TEAM UPDATE

Marisa Magallanez provided highlights of the Transition Team activities. Updates were provided on interim, internal shifts aimed at working out staff issues in order to cover the current transition. Staff is working on relationships with the organization's large group of stakeholders and engagement with a strong donor focus. A 2026 staffing plan is being prepared that touches on developing priority areas and goals for 2026. An executive coaching program is being put into place.

Marisa Magallanez asked that Trustees invite her to events that allow for interactions in the community. A desire for more engagement at community events was expressed as well as an interest in meeting key community leaders in the four-county area and statewide.

8. TRUSTEE ENGAGEMENT: ROUND ROBIN

Trustees were asked to consider which activity or activities they would like to commit to for 2026. A round robin discussion was conducted with Trustees providing personal thoughts and input. Described were goals for engagement, leveraging partnerships with other nonprofits, community outreach, attending meetings, promoting and participating in special events, building relationships with and supporting fellow Trustees, gaining insight on local issues and solutions, and sharing engagement ideas.

9. RECESS

The Board recessed for lunch at 11:55 a.m.

10. RECONVENE INTO EXECUTIVE SESSION

The Board reconvened into an Executive Session at 12:00 p.m.

11. NEXT MEETING

The next meeting is December 9, 2025

12. ADJOURNMENT

The meeting was adjourned at 1:00 p.m.

Minutes prepared by Bethany Young of Minutes Solutions Inc. from a recording

Lori Waldon, Secretary

Date