



**MINUTES OF THE BOARD OF TRUSTEES MEETING  
DECEMBER 9, 2025, 11:30 A.M.**

**TRUSTEES**

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

**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 Communications Senior Director
Khia Griffis	Community Impact and Leadership Senior Director
Tiffany Rawls	Finance Senior Director

**GUESTS:**

Beverley Bendicksen	Special Advisor to the Executive Committee
Walter Stern	Selection Committee, NMCT Trustee
Rhiannon Samuel	Future Fund Liaison

**CALL TO ORDER AND WELCOME**

There being a quorum present, the meeting was called to order at 11:30 a.m.

Khia Griffis presented the Land Acknowledgement.

## **TRUSTEE AND STAFF RECOGNITION**

Randy Royster recognized Anne Sapon for nine years of service as a Trustee. Anne Sapon will serve as the special advisor to the Executive Committee in 2026.

Randy Royster is retiring from the position of President and CEO of the Foundation and will be available during 2026 to provide consultation to staff and Trustees. RAady was acknowledged and thanked for his 20 years of service.

## **Consent Agenda**

The consent agenda included the minutes of the meeting held on October 8, 2025, the ratification of grants, the September 30, 2025 financial statements, the September 30, 2025 investment report, the extraordinary distribution policies, and the impact investment forgivable loan policy.

**On a motion duly made by José Viramontes and seconded by Harold Lavender, it was resolved to approve the consent agenda, as presented. Motion carried.**

## **Committee Engagement and Momentum**

Relevant committee reports were included in the meeting package.

## **Community Impact**

Paul Mondragon announced that the Community Impact Committee and the dEi Committee will be working together as a joint committee in 2026.

## **Staff Updates**

The Board reviewed the Future Fund event for children to learn about philanthropy and community-based activities.

## **Governance Committee**

### **Variance Request: Crazy Granny's Cookie Jar Endowment Fund**

**On a motion made by the governance committee, it was resolved to approve the variance request to liquidate the Crazy Granny's Cookie Jar Endowment Fund. Motion carried.**

### **Trustee Renewals**

**On a motion made by the governance committee, it was resolved to renew Monique Fragua's appointment to the Board of Trustees for a second term. Motion carried.**

**On a motion made by the governance committee, it was resolved to renew Charlotte Schoenmann's appointment to the Board of Trustees for a third term. Motion carried.**

## **Finance Committee**

### **2024 990s**

Staff presented an overview of the Foundation's 990 filings for 2024 which were approved by the Finance Committee. Along with the Foundation's tax returns and audited financial statements for the past three years, the 990s are available upon request to the general public and posted on the Foundation's website. The New Mexico Community Trust's ("NMCT") 990s have also been approved by the Finance Committee, presented to the NMCT Board and posted on the Foundation's website.

### **2026 Budget**

The Finance Committee met twice in November, 2025, to analyze the Foundation's proposed 2026 budget in detail. The committee focused on endowment management fee revenue and revenue from NMCT for use of the Foundation's staff and overhead.

The projections for endowment management fee revenue was discussed. The budgeted amount was stress-tested in-house using a basic Monte Carlo analysis of 100,000 simulations. The result of an analysis based on the Foundation's worst quarter historically showed a projection which was deemed manageable by the Finance Committee.

The budgeted revenue from NMCT increased to \$1,483,000 for 2026. The Foundation expects NMCT to have a very strong three years with new contracts, fiscal sponsorships and regrants planned. The Finance Committee conducted a confidence level analysis of every expected project and will continue to monitor the revenue and make adjustments to spending or hiring as needed.

A balanced budget has been proposed, with no potential use of reserves or savings. The largest expense in the budget is salaries and benefits. Staff discussed the reasons for the increase in this budget line item. Other expenses that can be adjusted flexibly were identified so that adjustments can be made as needed as revenue is monitored during 2026. The budgeted \$75,500 for transition costs, including coaching and events.

As NMCT grows, the interconnectedness of the two organizations' budgets is becoming more relevant. According to the MOU between the organizations, NMCT must reimburse ACF for staff use and overhead.

**On a motion made by the Finance Committee, it was resolved to approve the 2026 budget, as presented. Motion carried.**

## **NMCT STRUCTURAL ASSESSMENT UPDATE**

The Board has fiduciary responsibility for NMCT and has expressed a desire for more education about its activities and structure. Approximately 40% of the two organizations' total grant-making is done through NMCT.

The ACF/NMCT Subcommittee is tabling the recommendation for a unified governance structure between NMCT and ACF. The recommendation will be reevaluated in the coming months after increasing the awareness of what NMCT's activities are among the Board. In the long term, the goal remains to unify the governance structure of the two organizations, and develop an NMCT Advisory Committee.

ACF's committees review NMCT's financials, risk management investments and community impact activity, and there is significant overlap and engagement between the organizations. However, the committees' charter needs to be amended to explicitly address such oversight and overlap. The billing system will be amended to share costs by means of annual contracts or flat rates based on historical cost data.

Changes to NMCT's oversight will lead to better management and a more efficient operating environment. As NMCT grows and becomes more significant to ACF and to the state of New Mexico, the ACF Board should be well-informed and engaged in its activities. The changes will also make staff operations and billing more appropriate for existing contracts and enhance community engagement in NMCT's activities.

**ADJOURNMENT**

The Board entered executive session at 12:46 p.m.

Minutes prepared by Allen Johnson of Minutes Solutions Inc. from a recording.

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Lori Waldon, Secretary

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Date