ALBUQUERQUE
COMMUNITY
FOUNDATION

MINUTES OF THE BOARD OF TRUSTEES MEETING
JUNE 24, 2026, 11:30 A.M.

TRUSTEES:	
Debbie Harms	Board Chair
Michelle Dearholt	Secretary
Charlotte Schoenmann	Treasurer
Richard Berry	Trustee
Bob Bowman	Trustee
Brian Colón	Trustee
Tom Daulton	Trustee
Sanjay Engineer	Trustee
Alex Flores	Trustee
Monique Fragua	Trustee
Jason Galloway	Trustee
Meriah Heredia-Griego	Trustee
Harold Lavender	Trustee
Lisa McCullouch	Trustee
Paul Mondragon	Trustee
Becky Teague	Trustee
Daniel Trujillo	Trustee
José Viramontes	Trustee
Ashlee Wright	Trustee
STAFF:	
Marisa Magallanez	President & CEO
Nick Williams	Chief Financial & Administrative Officer
Khia Griffis	Vice President of Community Impact & Leadership
Denise Nava Wyrick	Vice President of Communications & Operations, & Interim Vice President of Development
Tiffany Rawls	Finance Senior Director
Melissa Bruney	Donor Services & Executive Relations Sr. Associate
GUESTS:	
Anne Sapon	Special Advisor to the Executive Committee
David Diller	Future Fund Liaison
Lisa Todd	Assurance Principal, Baker Tilly

1. CALL TO ORDER AND WELCOME

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

The Board announced that Becky Teague is retiring from PNM Resources and resigning from the Foundation's Board of Trustees. Staff and Trustees expressed appreciation and gratitude for Becky’s service on the Board of Trustees.

2. THE BUSINESS OF THE BOARD

2.1 Consent Agenda

The consent agenda included the minutes of the meeting held on April 21, 2026, the ratification of grants, the financial statements for the period ending March 31, 2026, the investment report for the period ending March 31, 2026, revisions to the impact investment policy and the corporate resolution for EPIC.

On a motion duly made by Harold Lavender and seconded by Paul Mondragon, it was resolved to approve the consent agenda, as amended. Motion carried.

2.2 Corporate Resolutions

The Board noted that the EPIC corporate resolution was overdue and recommended a complete audit of corporate resolutions to ensure timely action. Brian Colón requested a complete audit of corporate documents requiring updates to reflect the change in President & CEO.

2.3 Committee Engagement and Momentum

2.3.1 Investment Committee

The Investment Committee noted that, despite market volatility, the Foundation's investment portfolio is healthy and has seen a 6.2% increase through June 18, 2026.

2.3.2 Staff Updates

Staff announced that Dawne Bell has been hired as Vice President of Development for the Foundation and will begin work on August 10, 2026.

2.4 Governance Committee

2.4.1 Trustee Renewal

Trustees discussed the renewal of Sanjay Engineer for his third term on the board. Staff noted that the Governance Committee’s process for trustee renewal includes a peer survey, and thanked Board members for their participation in the survey.

On a motion made by the Governance Committee, it was resolved to renew Sanjay Engineer's membership on the Board of Trustees for his third term. Motion carried.

2.4.2 Appointment of New Trustees

Staff noted that the Governance Committee’s process for appointing new trustees includes coffee chats, which began in the fall of 2025. New trustees are appointed as a cohort. Both Rachel Rodriguez and Anne Haines have significant nonprofit, leadership, and fundraising experience and are actively engaged with the Foundation.

The Board recommended that the Governance Committee add a step to the nomination process wherein all trustees have an opportunity to give input prior to the Board of Trustees meeting to encourage discussion.

On a motion made by the Governance Committee, it was resolved to appoint Rachel Rodriguez to the Board of Trustees beginning July 1, 2026. Motion carried.

On a motion made by the Governance Committee, it was resolved to appoint Anne Haines to the Board of Trustees beginning July 1, 2026. Motion carried.

2.4.3 Appointment of Emeritus Trustees

The Governance Committee noted that honoring Bill Lang and Ron Rivera at this time is a formality, because, although no written record was found of their distinction, it has been understood that these former trustees are emeritus trustees.

On a motion made by the Governance Committee, it was resolved to appoint Bill Lang as an Emeritus Trustee. Motion carried.

On a motion made by the Governance Committee, it was resolved to appoint Ron Rivera as an Emeritus Trustee. Motion carried.

2.4.4 Nonprofit Extraordinary Distribution Request

The Governance Committee noted that a fund was set up to manage the National Institute of Flamenco's travel to the Flamenco Festival. Per the Foundation's endowment loan policy, staff approved a distribution of $13,000, leaving a balance of $25,000. The National Institute of Flamenco requested a $20,000 distribution with the goal of rebuilding the fund.

On a motion made by the Governance Committee, it was resolved to approve the extraordinary distribution request from the National Institute of Flamenco, as presented. Motion carried.

3. NMCT UPDATE

Brian Colón presented an update of NMCT's activities. Since the last report, NMCT was awarded a grant from the Kellogg Foundation for $1.4 million to pilot a loan program for nonprofits receiving reimbursement based grants from the State of New Mexico. Additionally, the Kellogg Foundation awarded NMCT a $200,000 grant to pilot a back-office accounting program to strengthen nonprofit capacity. NMCT has worked to increase dialogue with the Foundation's Boards and Committees.

NMCT's finances exceeded expectations and assets have grown significantly. The $300,000 difference year over year is due to cash flow and Staff is confident that NMCT is on budget. NMCT's fee-for-service process is under review and may become based on contract pricing. NMCT's business with the DFA includes budget allocations of $3.5 to $4 million. NMCT has not received guidance from the incoming administration and plans to meet with them in the near future.

4. ACF STRATEGIC PLAN UPDATE

Staff announced that Public Equity Group was hired as a consultant for the Foundation's new strategic plan. They have broad national community foundation expertise and good alignment with the Foundation. The Public Equity Group's fee is higher than budgeted, but the Foundation's financial situation is stable after receiving unanticipated estate contributions, bringing in $13 million in the first half of 2026.

The new strategic plan will be in place for the next five years. The consultant's deliverables for Phase One include an engagement schedule for the working group, an organization diagnostic and a landscape scan.

Staff will invite Board members to become members of the Steering Committee for creation of the strategic plan. The Steering Committee should include members with a variety of tenures with the Foundation. This will allow experienced members to share their knowledge while giving future leaders of the Foundation the opportunity to contribute to the strategic plan that will decide the organization's direction.

5. 2025 AUDIT

Representatives of Baker Tilly presented the results of the Foundation’s 2025 audit. There were no findings or issues to report. No significant unusual transactions were identified during the audit, and no significant difficulties were encountered. There were no corrected or uncorrected misstatements identified during the audit. The auditor congratulated the Board and Staff on the exceptional results of the audit.

On a motion made by the Finance Committee, it was resolved to accept the audit of the 2025 consolidated financial statements and single audit from Baker Tilly, as presented. Motion carried.

6. EXECUTIVE SESSION

The Board entered Executive Session at 12:20 p.m. while waiting for Audit representative to arrive and resumed open session at 12:45 p.m.

Staff exited the meeting, and the Board resumed Executive Session at 1:05 p.m.

7. ADJOURNMENT

On a motion duly made, seconded and carried, it was agreed that there was no further business to transact; the meeting closed at 1:20 p.m.

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

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Michelle Dearholt, Secretary, Trustee Date