

NWFSC College Foundation Board of Directors Meeting  
February 3, 2021 8:00a.m.  
Morell Room 302, SSC, Niceville Campus

**Directors Present:**

Bo Arnold  
Marek Bakun  
Destin Cobb  
Cindy Frakes  
Michelle Freeman  
Chad Hamilton  
Bernard Johnson  
Heather Kilbey  
Donald Litke

Jeff McInnis  
J.D. Peacock  
Donnie Richardson  
Hu Ross  
Ken Wampler  
Cecil Williams  
Steve Wills  
Stephen Wolfrom  
Alan Wood

**Staff Present:**

Shiri Brandenburg  
Kelly Copeland  
Cristie Kedroski

Kira Magruder  
Carla Reinlie

**Others Present:**

Valerie Bogart (Nellie and Elizabeth)  
Margo and Dave Brown  
Gloria Frazier  
Jeff McGill  
Ray McGovern  
Whitney Rutherford

Shane O'Dell  
Deidre Price  
Jeanette Shires  
Devin Stephenson

**Absent:**

Eric Aden  
Wayne Campbell  
Todd Grisoff  
Walter Hooks  
Tyler Jarvis  
Dave Jefferson

Gordon King  
Jonathan Ochs  
Dennis Peters  
Steve Rhodes  
Ashley Rogers  
Rhonda Skipper

**Call to order:**

Mr. Peacock called the meeting to order at 8:02 a.m.

**Welcome Board Members and Guests:**

Mr. Peacock welcomed board members and guests.

**Alumni Awards 2020:**

Mr. Peacock presented the 2020 Alumni Awards:  
Distinguished Alumni Award: Jennifer Francis  
Against The Odds: Wendy Jones

Rising Star Award: Eric Brown  
Hometown Hero: Valerie Bogar

**Approval of November Board Minutes:**

The minutes of the November 4, 2020, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Mr. Wampler; Second, Ms. Frakes. Motion carried unanimously.**

**Finance and Investment Reports:**

Dr. Arnold review the summary of the Financial Position, Statement of Activities, Investment Report and Operating Budget Review as of December 31, 2020. Total Assets are \$59,899,100 and Total Liabilities are \$25,295, bringing the Total Fund Balance to \$59,873,805. For the previous fiscal year as of December 31, 2019, the Total Fund Balance was \$55,779,130. Statement of Activities shows Total Revenues were \$9,190,327 and Total Expenses were \$1,880,367 for a Net Increase in Fund balance of \$7,309,961. A Statement of Activities from the previous fiscal year from July 1, 2019 through December 31, 2019 shows Total Revenues of \$3,984,822 and Total Expenses of \$1,727,580 for a Net Increase in Fund balance of \$2,257,242. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$54,989,626. The portfolio allocation was 3.73% Cash & Cash Equivalents, 63.13% Equity, 8.67% Alternative Investments and 24.47% Fixed Income. A review of the Operating Budget showed Total Expenditures were \$129,728.09 leaving 58% of the budget available for the remainder of the fiscal year. **Motion to approve the December 31, 2020 Finance and Investment Reports as presented, Mr. Wampler; Second, Steve Willis. Motion carried unanimously.**

**College Apartment RFI Brokerage Firm Selection:**

Ms. Frakes recused herself from this discussion. Dr. Arnold gave brief history of the apartments leading up to the release of the Request for Information (RFI). The finance committee reviewed five responses to the RFI at its meeting on January 26, 2021. Based on a competitive scoring process, the finance committee recommended ERA American Real Estate as the selected brokerage firm to facilitate the potential sale of the College Apartments. ERA American Real Estate provided a listing agreement for the Board's consideration. **Motion to approve the commercial listing agreement with ERA American Real Estate as presented, Dr. Arnold; Second, Mr. Johnson. Motion carried unanimously.**

**New Endowments:**

Mr. Peacock presented two donor agreement for new endowments. Howard and Irene Fisher have created a scholarship endowment with a gift of \$25,000. The scholarship will provide scholarship support to a NWFSC student who is pursuing a degree in nursing. Gloria Dotson is a Northwest Florida State College graduate and is creating an endowment, through a planned gift, in memory of her parents, Glenn and Eula Dotson. The purpose of the fund is to provide scholarship support to a Baker High School graduate who is enrolled at NWFSC. **Motion to accept the Howard and Irene Fisher Scholarship and the Glenn and Eula Dotson Scholarship as presented, Mr. Litke; Second, Cecil Williams. Motion carried unanimously.**

**Development Committee Report:**

Mr. Wampler indicated the Foundation has received \$707,678 in gifts, memberships, new pledges, and in-kind donations as of November 30, 2020. Mr. Wampler emphasized a goal for 100% board member participation in giving. As of January 31, 2021, 68% of board members have made a gift this fiscal year.. A call for nominations for 2021 Awards was announced earlier this month. The deadline for nominations is March 15, 2021. The Alumni Working Group will meet in April to review and rank the nominees. The



semifinalists will be presented to the Development Committee in April and to the Foundation Board in May.

**Governance Committee Report:**

Mr. McInnis reviewed and noted Board members that are reaching the end of their term as of June 30, 2011. Board members were encouraged to submit nominations to the Foundation Board for a three-year term beginning July 1, 2021. Important dates for Board nominations:

- November 4 - February 3: Call for Foundation Board Nominations
- February 12: Deadline for Nominations
- February 17: Governance Committee meeting to prepare a slate of officers and directors

**Executive Director's Report:**

Ms. Kedroski presented the Contributions over \$1,000 report. She highlighted gifts received from October 27, 2020 – January 18, 2021 and noted a total gift amount of \$259,545.87. She also presented the remaining schedule of Board and committee meetings for 2020-2021 and a calendar of college events and activities.

**Walton Works & Public Safety Division Update:**

Dr. McGill provided a presentation to the board about Walton Works and Public Safety that operates at our Niceville and Walton County Campus.

**Draft Committee Meeting Minutes:**

Mr. Peacock asked members to review the draft committee minutes in the packet and to let staff know if any corrections or updates need to be made.

**Trustee Liaison Remarks:**

General Litke reviewed the highlights from the November and January Trustee meetings. He noted actions approved by the Board of Trustees, including CHS contracts with Okaloosa and Walton County School Districts, the Foundation DSO Certification, audited financial statements, new endowments, and advertisement of additional board policies. General Litke also noted Graham Fountain was appointed to the board. Brian Pennington reached the end of his term and was recognized for 13 years of service. The Board appointed Lori Kelley as Chair and Shane Abbott as Vice Chair. The Chair appointed a committee to review on campus student housing.

**College Report by Dr. Stephenson, NWF State College President:**

Dr. Stephenson provided a college update. Legislatures are recognizing the importance of local colleges and the benefits they provide for our students and our local economy. He also noted there is a proposed bill to that will fully fund dual-enrollment. Dr. Stephenson also noted how well the culinary program is doing as they now have two full classes. The greenhouse is producing enough to sustain produce needs or Raider Café and Seagrass Restaurant.

**Foundation Chair Remarks:**

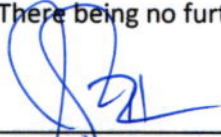
Mr. Peacock thanked the board members for attending the Foundation Board meeting.

**Schedule of Next Meeting:**

The next Foundation Board meeting will be May 5, 2021 at 8:00 a.m. in the Janet Nadel Morrell Room, Room 302, Raider Central, 3<sup>rd</sup> Floor, Niceville Campus.

**Adjournment:**

There being no further business, the meeting adjourned at 9:43 a.m.



\_\_\_\_\_  
J.D. Peacock, Chair



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Date



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Cristie Kedroski, Secretary



\_\_\_\_\_  
Date