

Minutes
NWFSC Foundation, Inc.
Board of Directors Meeting
April 4, 2018 8:00 a.m.
Morell Room #302, Student Services Center, 3rd Floor, Niceville Campus

Directors Present:

| | |
|----------------|-------------------|
| Bo Arnold | J.D. Peacock |
| Wayne Campbell | Dennis Peters |
| David Costa | Dale Peterson |
| Chad Hamilton | Melisa Pilcher |
| Scott Jackson | Tom Rice |
| Don Litke | Donnie Richardson |
| Michelle McGee | Ken Wampler |
| Jeff McInnis | Steve Wills |
| Mitch Mongell | Steve Wolfrom |
| Venita Morell | Alan Wood |

Staff Present:

| | |
|------------------|---------------|
| Serena Brown | Carla Reinlie |
| Cristie Kedroski | Annie Young |
| Jason Masters | |

Others Present:

| | |
|--------------|------------------|
| Jack Capra | Jeanette Shires |
| Steve DeMeo | Nathaniel Slaton |
| Ray McGovern | Devin Stephenson |
| Shane O'Dell | Bart Walker |
| Ramsey Ross | |

Absent: Marley Burch, Bethany Burke, Jeff Floyd, Paige Floyd-Hart, Fred Thomas, Dewayne Youngblood

Call to Order

Mr. Peterson called the meeting to order at 8:01 a.m.

Welcome Board Members and Guests

Mr. Peterson welcomed board members, guests, and staff members.

Approval of Minutes

The minutes of the February 7, 2018, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Mr. Rice; Second, Maj Gen Litke; Motion carried unanimously.**

Finance and Investment Reports

Ms. Brown reviewed the summary of Financial Position, the Statement of Activities, and the Investment Report as of February 28, 2018 with the board members. Total assets are \$51,369,008 and Total Liabilities are \$6,396, bringing the Total Fund Balance to \$51,362,612. The Statement of Activities reflected \$4,586,921 in Revenues and \$2,092,902 in Expenditures for a total Net Increase in Fund balance of \$2,494,019. Since July 1, 2017, the Merrill Lynch EMA account saw net gain in the amount of \$3,180,524. This brought the total market value to

\$46,587,154 at February 28, 2018. The net Increase to the Vanguard Wellington Account (Science Development Fund) through July 1, 2017 through February 28, 2018 was \$20,119, bringing the total market value to \$265,268 as of February 28, 2018. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$46,852,422. The portfolios are allocated as 2.65% Cash & Cash Equivalents, 63.05% Equity, 10.88% Alternative Investments and 23.42% Fixed Income. **Motion to approve Finance and Investment Reports as of February 28, 2018, Dr. Arnold; Second, Mr. Peters; Motion carried unanimously.**

Investment Management RFP Committee Recommendation

Mr. McInnis noted that the Foundation received 23 responses to RFP 2017/2018-02 Investment Management Services. He stated that the committee discussed the proposals and compared firms based on scores using criteria listed in the RFP. Seven committee members individually scored the responses. Based on the data compiled from each of the reviewer's scores, and committee discussion, the committee voted to forego oral presentations and recommend the contract be awarded to the highest scoring firm, which was McGovern, O'Dell & Associates, the Foundation's current Investment Management firm. Ms. Kedroski commended the RFP committee for their efforts and Mr. McGovern noted his appreciation to continue working with the foundation. **Motion to approve the selection of McGovern, O'Dell & Associates for the Investment Management Services contract, Mr. Wood; Second, Mr. Mongell; Motion carried unanimously.**

2018-19 Slate of Officers and Directors

Mr. Mongell presented the 2018-19 NWF State College Foundation Slate of Officers and Board of Directors. He noted that the discussions with the four new board nominees went very well and that they all seemed very eager to serve. The slate includes:

Slate of Officers:

Chair: Chad Hamilton

Vice Chair: Jeff McInnis

Treasurer: Don Litke

Secretary: Cristie Kedroski, Executive Director

Past President: Dale Peterson

Slate of Directors (serving three year term from 2018-2021):

Eric Aden, Okaloosa County Sheriff's Office*

Wayne Campbell

Chad Hamilton, Warren Averett

Walter Hooks, Regions Bank*

Gordon King, Okaloosa Gas*

C. Jeffrey McInnis, Anchors, Smith, Grimsley

Jonathan Ochs, Trustmark Bank*

Dennis Peters, Gulf South Research Corporation

Donnie Richardson, Richardson Farms

Steve Wills, Raytheon

Student Government Association (SGA) Vice President (Ex-officio, Non-voting Director) - *elected by student body each spring**

(* indicates new appointee)

Motion to approve 2018-19 Slate, Mr. Richardson; Second, Mr. Rice. Motion carried unanimously.

Fundraising Consultant Services

Mr. Peterson noted that the college's strategic plan provides strategic direction and priorities to the Foundation, so it was decided by the Governance Committee that the Foundation would be better served by hiring a fundraising consultant to assist with a feasibility study for a possible major gifts campaign. It was then noted that the Development Committee approved the RFP for a Fundraising Consultant at its meeting on March 27. He then presented a proposed schedule of activities. Ms. Kedroski noted that the Foundation budgeted \$20,000 for a strategic plan and that it is recommended that those funds be reassigned to the expenses associated with this feasibility study. **Motion to approve the reassignment of consultant funds from the originally planned strategic planning effort to a feasibility study for a major gifts campaign, Mr. Rice; second, Mr. Wampler; motion carried unanimously.**

2018 Alumni Awards

Mr. Hamilton stated that the nomination deadline for the NWF State College Alumni Awards was February 1, 2018 and that six members of the Foundation Board reviewed the qualified nominations and met to vet the list of nominees. The committee selected Jeffrey "Mark" Glass as the Distinguished Alumni, Sean Dietrich for the Against the Odds, Lowell C. Larson, Jr., for the Hometown Hero, and Ryan Bullard and Nakara Niala Beliveau as the winners of the Rising Star. Congratulatory letters will be mailed to winners in April. One awardee will be selected from 2017 or 2018 awardees to be submitted to AFC as our 2019 LeRoy Collins nominee. **Motion to approve 2018 Alumni Awardees, Mr. Wills; second, Mr. Jackson; motion carried unanimously.**

Foundation/College MOU

Ms. Kedroski stated that based on a recent College operational audit finding it is necessary to create a written memorandum of understanding (MOU) between the Foundation and the College that outlines the mutual commitments between the two entities. She presented a draft MOU that had been reviewed by the Governance and Finance committees. Approval of the MOU was requested with the understanding that the Foundation's compensation to the College for personal service expenses (this is the language used in the statute) will be updated upon final approval of the Foundation's budget in early June. At that time, the MOU will be presented to the NWF Board of Trustees. Dr. Stephenson noted that the MOU will be evaluated on an annual basis. **Motion to approve the Memorandum of Understanding between NWF State College and the NWF State College Foundation, noting that the personal expenses figure will be updated upon board approval of the Foundation operating budget, Mr. Rice; Second, Mr. Campbell. Motion carried unanimously.**

Development Committee Report

Mr. Hamilton gave a development committee update, touching upon the foundation's overall fundraising performance and stewardship activities. He also noted recent important annual campaign activities such as President's Circle and the Raider Athletic Indoor Practice Facility. Dr. Stephenson informed the board members that we were in the last stretch of the Indoor Practice Facility Campaign, and asked for support so that we would be able to reach our goal.

Summary of \$1,000+ Contributions

Ms. Kedroski presented a chart that summarized \$1000+ contributions made between February 1, 2018 and Mar 15, 2018. Ms. Kedroski distributed note cards to Board Members to help recognize and thank the donors.

Upcoming Events and Activities

Ms. Kedroski presented a detailed list of upcoming college events and activities from April 4, 2018 to June 5, 2018. She noted that if any of the President's Circle members had not yet done so, to please RSVP for the upcoming President's Circle Breakfast event. She also encouraged members to attend the Raider's Baseball game on April 16th as Dr. Hollingsworth (donor for the NWF practice facility) will throw out the first pitch. Ms. Shires also gave a brief update on upcoming Mattie Kelly Arts Center events.

Other Items

No remarks

SGA Update

No remarks

2018 Legislative Update, Mr. Jack Capra, Executive Officer for Government Relations and Strategy

Mr. Capra introduced himself and then gave a brief presentation on the recent 2018 legislative session and the effects it will have on the college.

Raider Athletics, Mr. Ramsey Ross, Coach Bart Walker and Coach Steve DeMeo

Mr. Ross introduced the coaches and gave a brief presentation on Raider Athletics. Each coach also gave an in depth update for their individual teams and thanked the board for all of their support.

Trustee Liaison Remarks

No remarks.

College Report by Dr. Devin Stephenson, NWF State College President

Dr. Stephenson stated that these are exciting times and gave a brief update on the college, mentioning the increase in enrollment over previous years as well as forthcoming technical education programs. He noted the restructuring of the Student Service Center and how it will transition to help students quickly and effectively. He also commended staff for their efforts in securing the college's Title III eligibility, which will waive the match requirement for federal work study. He also mentioned the Triumph Trifecta Project and how the college will be submitting a 19 million dollar grant to fund three Centers of Excellence. Lastly, Dr. Stephenson invited board members to attend Spring Commencement to celebrate the success of our students and hear from several distinguished speakers.

Foundation Chair Remarks

Mr. Peterson commended the attendance of the board members.

Around the Table

Dr. Arnold recommended to go see Cinderella at the Mattie Kelly Arts Center and that there are a lot of great shows coming up this season.

Dr. Morell invited board members to attend an opioid summit event on April 30th.

Mr. Mongell thanked the board members that decided to renew their term and continue to serve.

Mr. Peters thanked Dr. Stephenson the leadership he has provided to the college.

Mr. Peacock noted how glad he was to be able to participate in the college's mission.

Ms. Reinlie thanked the board members for their time.

Mr. Wampler expressed his gratitude for participating in the board meetings.
Mr. McGovern noted that if any members had any questions about the portfolio to feel free to ask.
Mr. O'Dell thanked the foundation for selecting McGovern, O'Dell & Associates for the Investment Management Services contract.
Mr. McInnis also noted his enthusiasm for continuing their relationship with McGovern, O'Dell & Associates.
Mr. Hamilton invited the board to an All Sports Association event on April 25th.

Schedule of Next Meeting

The next Foundation Board meeting will be June 6, 2018, at 8:00 a.m. at the Defuniak Springs Campus.

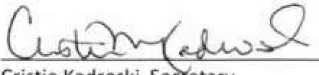
Adjournment

There being no further business, the meeting adjourned at 9:12 a.m.



Dale Peterson, Chair

6/6/2018
Date



Cristie Kedroski, Secretary

6/6/18
Date