

Minutes
NWFSC Foundation, Inc.
Board of Directors Meeting
June 6, 2018 8:00 a.m.
Room #103, Building 500, Chautauqua Center

Directors Present:

Bo Arnold	Tom Rice
David Costa	Donnie Richardson
Scott Jackson	Ken Wampler
Don Litke	Steve Wills
Michelle McGee	Steve Wolfrom
J.D. Peacock	Dewayne Youngblood
Dale Peterson	

Staff Present:

Serena Brown	Carla Reinlie
Cristie Kedroski	Annie Young
Jason Masters	

Others Present:

Pauline Anderson	Shane O'Dell
Stephanie Bailey	Julie Schrod
Scott Behrens	Jeanette Shires
Jack Capra	Nathanial Slaton
Janet Faubel	Devin Stephenson
Ray McGovern	Randy White

Absent: Wayne Campbell, Jeff Floyd, Paige Floyd-Hart, Chad Hamilton, Jeff McInnis, Mitch Mongell, Venita Morell, Dennis Peters, Melissa Pilcher, Fred Thomas, Alan Wood

Call to Order

Mr. Peterson called the meeting to order at 8:00 a.m.

Welcome Board Members and Guests

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

Approval of Minutes

The minutes of the April 4, 2018, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Mr. Rice; Second, Mr. Wampler; Motion carried unanimously.**

Finance and Investment Reports

Maj Gen Litke reviewed the summary of Financial Position, the Statement of Activities, and the Investment Report as of April 30, 2018 with the board members. Total assets are \$50,851,048 and Total Liabilities are \$28,788, bringing the Total Fund Balance to \$50,822,259. The Statement of Activities reflected \$4,452,929 in Revenues and \$2,499,263 in Expenditures for a total Net Increase in Fund balance of \$1,953,666. Since July 1, 2017, the Merrill Lynch EMA account saw net gain in the amount of \$2,822,990. This brought the total market value to \$46,254,663 at April 30, 2018. The net Increase to the Vanguard Wellington Account (Science Development Fund) through July 1, 2017 through March 31, 2018 was \$15,123, bringing the total market

value to \$260,272 as of March 31, 2018. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$46,514,936. The portfolios are allocated as 3.48% Cash & Cash Equivalents, 62.48% Equity, 11.03% Alternative Investments and 23.02% Fixed Income. **Motion to approve Finance and Investment Reports as of April 30, 2018, Mr. Wills; Second, Dr. Arnold; Motion carried unanimously.**

Underwriting of the Mattie Kelly Arts Center Series 2018-19

Maj Gen Litke noted that the college is prohibited from undertaking debt for events; therefore, the Foundation is annually asked to underwrite the upcoming Mattie Kelly Arts Center season. He provided a request, approved by the finance committee, for the Foundation Board to underwrite the Broadway Series, Artist Series, and Family Series for the 2018-19 Arts Center season at a cost of approximately \$451,000. Dr. Stephenson also gave a brief synopsis of the upcoming President's Speaker series. **Motion to approve the request to underwrite the 2018-19 Arts Center season at a cost not to exceed \$451,000, Mr. Wampler; Second, Mr. Wolfrom; Motion carried unanimously.**

Fundraising Consultant Services

Ms. Reinlie noted that the Foundation received 8 responses to RFP 2017/2018-05 Fundraising Consulting Services. She stated that on May 15, 2018, the Development Committee met and selected three finalists for on-campus interviews. On June 4, 2018 the interview committee interviewed the Armistead Group, Brakeley Briscoe and the Winkler Group. Based on the data compiled from each of the interviewer's scores, and committee discussion, the committee voted to move forward with Armistead Group. Ms. Reinlie then presented a brief summary of the phases of Armistead's Group's proposal and a proposed budget. She noted the Development Committee suggests moving ahead with Phase 1 and Phase 2 and if appropriate, contracting separately for continued service for a Major Gift Campaign. **Motion to enter into a contract with Armistead Group for an Internal Assessment and Feasibility Study pending approval of the budget, Mr. Rice; Second, Mr. Wampler; Motion carried unanimously.**

Foundation Operating Budget

Ms. Kedroski presented the fiscal year 2019 operating budget for the committee to review and noted that currently the fund balance in the operating fund is \$1,211,707. She stated that the fund is invested and therefore is subject to investment gains/losses, which are not accounted for in the budget. Ms. Kedroski noted that annual admin fee revenue is estimated to be \$289,000 and that budgeted expenses for the coming year are \$322,542. She also pointed out the line item for Consultants and explained how it would continue to cover for lobbying services and now the new fundraising consultant. Lastly, Ms. Kedroski mentioned that the total requested budget exceeds expected revenues by approximately \$33,542; therefore, Operating fund balance will be utilized. **Motion to approve the Foundation Operating Budget for fiscal year 2019, Mr. Peacock; Second, Mr. Wampler. Motion carried unanimously.**

New Bequests/Endowments

Ms. Kedroski noted that two new endowments had been received by the Foundation, and presented their donor agreements for the committee to review. She noted that Maria and Randy White donated \$25,292.54 on April 24, 2018 to create the Lyn L. Troxler Scholarship Endowment, and on April 26, 2018, Reginald Kribstock and Martha Rose bequeathed a portion of their estate to create the Reginald "Reg" Kribstock and Martha Rose Scholarship Endowment. Ms. Kedroski also mentioned that on May 24, 2018, Newman-Dailey Resort Properties pledged a \$15,000 gift to support the College's hospitality management program with a hospitality simulation room. **Motion to approve the Lyn L. Troxler Scholarship Endowment and the**

planned gift to create the Reginald "Reg" Kribstock and Martha Rose Scholarship Endowment, Mr. Rice; Second, Maj Gen Litke. Motion carried unanimously.

Development Committee Report

Ms. Reinlie gave a development committee update, touching upon the foundation's overall fundraising performance and stewardship activities. She also noted recent important annual campaign activities such as the Raider Athletic Indoor Practice Facility.

Governance Committee Report

Ms. Kedroski stated that annually, an assessment is conducted to garner board feedback and review expectations. She encouraged board members to respond if they had not yet completed the electronic survey which was emailed out to board members in May. Ms. Kedroski also notified the board that Foundation Board Member, Bethany Burke, has submitted her resignation from the board due to personal conflicts.

Summary of \$1,000+ Contributions

Ms. Kedroski presented a chart that summarized \$1000+ contributions made between March 16, 2018 and May 23, 2018. Ms. Kedroski distributed note cards to Board Members to help recognize and thank the donors.

Conflict of Interest Forms

Ms. Kedroski noted that as the end of the fiscal year approaches, all board members must complete the Annual Conflict of Interest Disclosure form. This information is required by our auditors as well as for the renewal of the Foundation's Solicitation of Contributions registration.

2018-19 Board Committees

Ms. Kedroski presented a listing of all Foundation committees, providing a summary of each committee's roles and responsibilities, along with a meeting calendar for 2018-19. She asked each board member to indicate their preference for service on a committee and then return the form to Jason Masters at mastersj1@nwfsc.edu. She also noted that a list of committee appointments will be emailed out to all board members in mid-June, and to keep in mind that the board seeks to balance each committee with an equitable number of members.

Upcoming Events and Activities

Ms. Kedroski presented a detailed list of upcoming college events and activities from June 6, 2018 to July 31, 2018. She noted that the new member orientation held on June 5th was a success and that the Foundation is excited to have the new members start their tenure in August. Ms. Shires also gave a brief update on upcoming Mattie Kelly Arts Center events.

Other Items

No remarks

Student Success and Adult Basic Education, Dr. Nate Slaton and Ms. Stephanie Bailey

Dr. Slaton gave a brief presentation on new developments in the student service area of the college, such as the major renovation of the Student Success Center and reorganization of staff. He then introduced Ms. Stephanie Bailey who gave a short presentation on the Adult Basic Education Program.

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 this summer over previous years as well as forthcoming technical education programs receiving accreditation. He also noted that the Foundation's investment in lobbying services is helping with key legislative initiatives and that hopefully the college will receive more appropriations in the upcoming session. He also mentioned renovations to be taking place in the Learning Resource Center. Lastly, Dr. Stephenson discussed the plans to stand up a veteran's center to better serve the large military population in the area.

Foundation Chair Remarks

Mr. Peterson commended the board for their service and thanked them for having him serve as chair for the last year.

Around the Table

Ms. Kedroski commended Mr. Peterson for his service this past year as foundation chair.
Maj Gen Litke also thanked Mr. Peterson for his service.
Dr. Arnold noted that he appreciated Mr. Peterson's tenure as chair.
Mr. Wills thanked Mr. Masters for his efforts preparing for the board meeting.
Ms. Shires revealed the new conductor for the Northwest Florida Symphony Orchestra.
Mr. Jackson thanked Mr. Peterson for his service.
Ms. McGee commended Mr. Peterson for his efforts as board chair.
Mr. Costa noted how important the Adult Basic Education program is and appreciated Ms. Bailey for her presentation.
Dr. Behrens thanked the board for the support that they give to the students.
Ms. Faubel thanked the board for coming to the Chautauqua Center.
Ms. Schrodtt appreciated the board for all that they do.
Dr. Stephenson expressed his gratitude for all that the board members are doing to help advance the college.

Schedule of Next Meeting

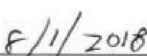
The next Foundation Board meeting will be August 1, 2018, at 8:00 a.m. at the Niceville Campus.

Adjournment

There being no further business, the meeting adjourned at 9:25 a.m.



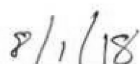
Chad Hamilton, Chair



Date



Cristie Kedroski, Secretary



Date