

Minutes
NWFS Foundation, Inc.
Board of Directors Meeting
August 1, 2018 8:00 a.m.
Morell Room #302, Student Services Center, 3rd Floor, Niceville Campus

Directors Present:

Eric Aden	J.D. Peacock
Wayne Campbell	Dale Peterson
David Costa	Melissa Pilcher
Chad Hamilton	Tom Rice
Walter Hooks	Donnie Richardson
Gordon King	Devin Stephenson
Jeff McInnis	Ken Wampler
Jonathan Ochs	Steve Wolfrom

Staff Present:

Serena Brown	Carla Reinlie
Cristie Kedroski	Annie Young
Jason Masters	

Others Present:

Pauline Anderson	Shane O'Dell
Jack Capra	Jennifer Ruffino-Cook
Allison Carter	Jeanette Shires
Don Litke	Nathanial Slaton
Ray McGovern	Jennifer Smalley

Absent: Bo Arnold, Paige Floyd-Hart, Scott Jackson, Michelle McGee, Mitch Mongell, Venita Morell, Dennis Peters, Fred Thomas, Steve Wills, Alan Wood, Dewayne Youngblood

Call to Order

Mr. Hamilton called the meeting to order at 8:04 a.m.

Student Scholars

Ms. Jennifer Smalley introduced herself and thanked everyone for their investment into her education and shared her aspirations after graduating from Northwest Florida State College.

Welcome Board Members and Guests

Mr. Hamilton welcomed new board members, guests, and new staff members and auditors.

Approval of Minutes

The minutes of the June 6, 2018, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Mr. Rice; Second, Mr. Campbell; 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 June 30, 2018 with the board members. Total assets are \$51,480,678 and Total Liabilities are \$108,783, bringing the Total Fund Balance to \$51,371,895. The Statement of Activities reflected \$5,383,973 in Revenues and \$2,880,671 in Expenditures for a

total Net Increase in Fund balance of \$2,503,302. Since July 1, 2017, the Merrill Lynch EMA account saw a net gain in the amount of \$3,519,552. This brought the total market value to \$46,951,226 at June 30, 2018. The net Increase to the Vanguard Wellington Account (Science Development Fund) from July 1, 2017 through June 30, 2018 was \$17,124, bringing the Total Market Value to \$262,273. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$47,213,499. The portfolios are allocated as 3.05% Cash & Cash Equivalents, 62.82% Equity, 11.03% Alternative Investments and 23.09% Fixed Income. **Motion to approve Finance and Investment Reports as of June 30, 2018, Mr. Peterson; Second, Mr. Rice; Motion carried unanimously.**

Bylaws/Policy Updates

Mr. Hamilton noted that annually, staff conducts a review of all Foundation policies, which can be found on the Foundation website. He mentioned that the Bylaws, Accountability policy, and Gift Acceptance policy were reviewed and approved by the Governance Committee on May 17 while the Gift Acceptance policy was reviewed and approved by the Finance Committee on July 17. He then presented the policies with the strikethrough edits for the board to review. **Motion to approve the Bylaws, Accountability, and Gift Acceptance policy changes, as presented, Mr. Peacock; Second, Mr. Ochs; Motion carried unanimously.**

Development Committee Report

Mr. McInnis 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 the President's Speaker Series, the First Generation Scholarship Matching Grant program, the President's Circle solicitation and the Development Audit and Feasibility Study. Mr. McInnis went into more depth on the two phases of the Development Audit and Feasibility Study and Ms. Kedroski reminded the board of a special board meeting that would be taking place in September alongside the cabinet and college trustees. She encouraged all members to mark their calendars as this meeting needs maximum participation.

Governance Committee Report

Mr. Peterson stated that Maj General Don Litke resigned from the Foundation Board on June 28, 2018, due to his NWF State College Trustee board appointment. He then noted that Gen Litke was slated to serve as the treasurer in fiscal year 2019, and that there is now a vacancy in an officer position. Mr. Peterson then encouraged foundation directors interested in serving as treasurer to inform him or Cristie Kedroski. The Governance committee would then review this matter at its next meeting on September 20 and make a recommendation to the full board on October 3. Mr. Hamilton noted that he would assist by serving as interim chair for the Finance committee.

Board Administration

Mr. Hamilton presented a commitment to serve form and asked all Foundation board members to review, sign and return the completed form to any staff member. He also presented a list of the 2018-19 board committee appointments. He noted that directors that completed the preference form received their first choice and that if there are concerns about an appointment or if a member wished to serve on additional committees, that they should let the staff know.

Summary of \$1,000+ Contributions

Ms. Kedroski presented a chart that summarized \$1000+ contributions made between May 24, 2018 and July 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 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.

Upcoming Events and Activities

Ms. Kedroski presented a detailed list of upcoming college events and activities from August 1, 2018 to October 2, 2018. She encouraged members to attend the convocation if they wished, and noted that classes would be starting soon. Ms. Shires also gave a brief update on upcoming Mattie Kelly Arts Center events.

Other Items

Ms. Kedroski and Dr. Slaton both weighed in on the status of the Foundation scholarship awarding process.

Mattie Kelly Arts Center Presentation - Jeanette Shires

Ms. Shires thanked the board for their time and effort. She presented a brief video about the upcoming Mattie Kelly season and noted that she is very excited for the new conductor. She also provided a brochure of all of the upcoming NFSO events.

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

Dr. Stephenson stated that he is excited for the upcoming year and gave a brief update on the college, mentioning the increase in enrollment for the fall semester over previous years as well as an increase in active duty students. There are plans to establish a veteran's center to better serve the large military population in the area and a memorandum of understanding is being drafted so that NWF will be able to provide classes on Eglin Air Force Base. He also mentioned that renovations in Raider Central are nearing completion and that for the first time since the inception of the Performance-Based Funding Model in the Florida College System, NWF State College has earned recognition in the Silver Category. Lastly, he invited all members to attend the Fall Convocation to hear Rudy Ruettiger, Notre Dame Football Alum, speak.

Foundation Chair Remarks

Mr. Hamilton noted his excitement for the upcoming year and the major gifts campaign.

Around the Table

Mr. Rice noted that he is excited to meet the new NFSO Conductor.

Mr. Campbell commended the student scholar.

Ms. Reinlie reminded members to make sure that the September 5th Special Board meeting was on their calendar.

Mr. King was grateful for the opportunity to serve and is looking forward to the rest of the year.

Mr. Wampler noted that the tourism industry is doing well and that he is grateful for the board.

Mr. Ochs mentioned that it is a privilege to serve and he is available to help in any way possible.

Mr. Peacock gave a brief update on the county's storm water infrastructure.

Mr. Aden thanked everyone for their time and effort.

Mr. McGovern noted that he is available to discuss the investment reports

Mr. O'Dell stated that there are a lot of positive things going on at the college.

Schedule of Next Meeting

The next Foundation Board meeting will be October 3, 2018, at 8:00 a.m. at the Niceville Campus.

Adjournment

There being no further business, the meeting adjourned at 9:10 a.m.

OR Chad Hamilton
Chad Hamilton, Chair

10/3/2018
Date

Cristie Kedroski
Cristie Kedroski, Secretary

10/3/18
Date