



**NORTHWEST FLORIDA  
STATE COLLEGE  
FOUNDATION**

**Board of Directors Meeting Agenda**

8:00 a.m., Tuesday, August 3, 2021

Morell Room 302, 3<sup>rd</sup> floor Student Services Center

- I. Call to Order
- II. Welcome Board Members and Guests
  - 1. New Board Members
  - 2. Student Scholar - Ashley K. Hamm
  - 3. Mauldin & Jenkins
- III. [Approval of Minutes](#) ..... 3
  - 1. May 5, 2021 Regular Meeting
  - 2. June 14, 2021 Special Meeting
- IV. New Business
  - 1. Action Agenda
    - 1. [College Apartments Resolution for Execution of Transfer Documents, Mr. Ken Wampler](#) .....10
    - 2. [Finance and Investment Reports, Mr. Alan Wood](#) .....19
    - 3. [Ira Mae and Gaius Bruce Wellness Classrooms Endowment, Dr. Bo Arnold](#) .....24
    - 4. [Ramba Consulting Group, LLC Contract, Mr. Alan Wood](#) .....26
    - 5. [Twin Engine Cessna 310 Aircraft Gift Acceptance, Mr. Alan Wood](#) .....32
  - 2. Information Items
    - 1. [Development Committee Report, Dr. Bo Arnold](#) .....38
    - 2. [Board Administration, Mr. Ken Wampler](#) .....42
      - a. Commitment to Serve
      - b. Conflict of Interest Forms
      - c. 2021-22 Board Committees
    - 3. [Executive Director's Report, Ms. Cristie Kedroski](#) .....47
      - a. Summary of \$1,000+ Contributions
      - b. 2021-22 Foundation Board/Committee Meeting Schedule
      - c. College Events and Activities
    - 4. Florida Sunshine Law Presentation, Ms. Whitney Rutherford
    - 5. [Draft Committee Meeting Minutes](#) .....52
  - 3. Announcements
    - 1. Trustee Liaison Remarks, Maj Gen Don Litke
    - 2. College Report by Dr. Devin Stephenson, President
    - 3. Foundation Chair Remarks, Mr. Ken Wampler
    - 4. Next Meeting: November 2, 2021; Breakfast 7:45 a.m.; Meeting 8:00 a.m.
- V. Adjournment

# NWFSC Foundation Board of Directors Attendance

	8/3/2021	11/2/2021	2/1/2022	5/3/2022	Percentage of Attended Meetings This Fiscal Year
Ken Wampler, Chair					0%
Bo Arnold, Vice Chair					0%
Alan Wood, Treasurer					0%
J.D. Peacock, Past Chair					0%
Devin Stephenson, NWFSC President					0%
Don Litke, Trustee Liaison					0%
Christie Austin					0%
Jim Bagby					0%
Marek Bakun					0%
Destin Cobb					0%
Cindy Frakes					0%
Todd Grisoff					0%
Tyler Jarvis					0%
David Jefferson					0%
Bernard Johnson					0%
Heather Kilbey					0%
Gordon King					0%
Kim Kirby					0%
Michelle McGee Freeman					0%
Vince Mayfield					0%
Jonathan Ochs					0%
Brian Pennington					0%
Steve Rhodes					0%
Ashley Rogers					0%
Hu Ross					0%
Rhonda Skipper					0%
Cecil Williams					0%
Stephen Wolfrom					0%
Alan Wood					0%

NWFSC College Foundation Board of Directors Meeting

May 5, 2021 8:00a.m.

Morell Room 302, SSC, Niceville Campus

**Directors Present:**

Bo Arnold  
Wayne Campbell  
Destin Cobb  
Cindy Frakes  
Chad Hamilton  
Dave Jefferson  
Bernard Johnson  
Heather Kilbey  
Gordon King  
Don Litke

Jeff McInnis  
Jonathan Ochs  
J.D. Peacock  
Steve Rhodes  
Hu Ross  
Rhonda Skipper  
Ken Wampler  
Cecil Williams  
Alan Wood

**Staff Present:**

Shiri Brandenburg  
Kelly Copeland  
Cristie Kedroski

Kira Magruder  
Carla Reinlie

**Others Present:**

Mike Chesser  
Ray McGovern  
Shane O'Dell  
Deidre Price

Whitney Rutherford  
Jeanette Shires  
Devin Stephenson  
Keith Wood

**Absent:**

Eric Aden  
Marek Bakun  
Todd Grisoff  
Walter Hooks  
Tyler Jarvis

Dennis Peters  
Donnie Richardson  
Ashley Rogers  
Steve Wills

**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.

**College Apartments Update & Authority for Signature:**

Ms. Frakes recused herself from this discussion. Mr. Ochs provided a college apartment update to the Board. The original buyer, Lurin Multi-Family Acquisition Group, exercised its right to terminate the College Apartment Purchase and Sale Agreement within the due diligence period. As of Monday, April 26, 2021, BAF Associates has expressed verbal interest in purchasing the apartments on terms consistent with those outlined in the Lurin agreement. Additionally, several challenges were noted associated with convening the Foundation Board at regular intervals considering the Board will not meet again in a regularly scheduled meeting until August. Given the fact that the core terms of the sale have

been negotiated and addressed at two public meetings, staff recommends that the Board of Directors provide authority to the Executive Director of the Foundation to enter into a Purchase and Sale Agreement with any reputable buyer. **Motion to a) adopt the terms of the Purchase Agreement, Rider, and incorporated Lease with BAF Associates, Inc.; b) Authorize the Executive Director of the Foundation and Secretary to the Board of Directors to sign the Purchase Agreement and Rider; c) Authorize the Executive Director of the Foundation and Secretary to the Board of Directors to make necessary amendments to the Purchase Agreement, Rider, and incorporated Lease, except for amendments to the principal terms outlined in this memorandum; d) Allocate profits from the sale to pay closing costs, the internal loan, and the three-year leaseback expenses with all remaining College Housing fund profits used to support future residential housing needs of the institution; e) Authorize the Executive Director of the Foundation and Secretary to the Board of the Directors to enter into a subsequent Purchase and Sale Agreement based on the principal terms of the preceding Lurin and BAF agreements to include: 1) Purchase Price at the list price of \$6.8 million, any price above, or no less than \$250,000 below; 2) ; and to change the verbiage in term 2 from minimum to maximum, Mr. Ochs; Second, Mr. McInnis. Motion approved unanimously.**

Mr. Campbell asked a question regarding whether or not the College would continue to pay Raider Housing rent payments. Ms. Kedroski responded that the College budgeted for this expense regardless of the potential sale of the apartments, but that decision is subject to College purview. Mr. Campbell requested that the finance committee discuss this further at the next meeting.

#### **Finance and Investment Reports:**

Dr. Arnold presented the Statement of Financial Position, Statement of Activities, and the Investment Report as of March 31, 2021. Total Assets are \$62,876,838 and Total Liabilities are \$5,286, bringing the Total Fund Balance to \$62,871,552. As of March 31, 2020 the Total Fund Balance was \$47,800,504. Total Revenues were \$12,881,188 and Total Expenses were \$2,573,480 for a Net Increase in Fund balance of \$10,307,708. A Statement of Activities from the previous fiscal year from July 1, 2019 through March 31, 2020 shows Total Revenues of (\$2,992,601) and Total Expenses of \$2,728,782 for a Net Decrease in Fund balance of (\$5,721,384). Pledge Commitments in the amount of \$23,000 made in fiscal years 2019 and 2020 are uncollectible and have been recorded as bad debt expense for fiscal year 2021. The Net Increase to the Merrill Lynch EMA account since July 1, 2020 is \$11,032,538, bringing the Total Market Value to \$57,829,330 at March 31, 2021. The Net Increase to the Vanguard Wellington Account since July 1, 2020 was \$47,906, bringing the Total Market Value to \$304,370 as of the last statement date of March 31, 2021. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$58,133,701. The portfolio allocation as of the statement date is 3.21% Cash & Cash Equivalents, 65.58% Equity, 8.43% Alternative Investments and 22.77% Fixed Income & Annuity. As of March 31, 2021 Total Operating Expenditures were \$144,400, leaving 51% of the budget available for the remainder of the fiscal year. As of March 31, 2021, Total President's Office Expenditures were \$12,191, leaving 19% of the budget available for the remainder of the fiscal year. **Motion to accept financial reports as presented, Dr. Arnold; Second, Mr. Wampler. Motion carried unanimously.**

#### **Endowment Spending and Allocation for the 2021-22 Academic Year:**

Dr. Arnold presented the Endowment Spending Allocation for 2021-2022. The allocation is based off of a three year rolling average of the fund balance at the fiscal year end. **Motion to approve the 2021-22 Endowment Spending Allocation, Dr. Arnold; Second, Mr. Ross. Motion carried unanimously.**

#### **Underwriting of Mattie Kelly Art Center Series, FY22:**

Dr. Arnold presented the 2021-2022 Mattie Kelly Arts Center Series. Each year the Foundation is asked



to underwrite the season. Mattie Kelly Art Center is requesting the Foundation Board underwrite the Broadway Series, Artist Series, and Family Series for the 2021-22 Arts Center season at a cost of approximately \$528,100. **Motion to approve the underwriting of the 2021-2022, Finance Committee; Second, Dr. Arnold; Motion carried unanimously.**

**Foundation Operating Budget, FY22, and Administrative Fee Policy Change:**

Dr. Arnold presented the fiscal year 2022 Operating Budget. Dr. Arnold discussed key budget items to include: \$95,000 to relaunch the Major Gifts Campaign with the Armistead Group; \$65,000 to support continued legislative services for NWFSC, which the institution is unable to pay from state appropriations; \$40,000 in food/food products to support anticipated increases in expenses for donor stewardship events associated with the campaign; and \$175,000 in internal support services to cover 50% of the salary and benefit expense of Foundation personnel. Dr. Arnold also presented increasing the administrative fee from 0.59% to 0.75% to help offset increased expenditures. **Motion to approve the FY 2022 Operating Budget and an increase to the administrative fee from 0.59% to 0.75%, Finance Committee; Second, Dr. Arnold; Motion carried unanimously.**

**Major Gifts Campaign:**

Mr. Wampler provided a brief history of the Major Gifts Campaign, presented relaunching “Take Flight” and entering into an \$86,250 contract with the Armistead Group. “Take Flight” Campaign was suspended March 2020 due to the pandemic, but over \$16,531,382 has been raised as of March 31, 2021 despite economic challenges. The Foundation reached out to The Armistead Group March 2021 for an updated proposal for continuing the campaign. The Armistead Group suggested a 15 month proposal that is broken down into three phases. Phase One: A three month period for Foundation and College staff and Board members to get reengaged and complete prospect research. Phase Two: A six month period focusing on infrastructure and volunteering and training. Phase two will be the initial solicitation phase centering on off-campus campaigning. Phase Three: The last six months center on solicitation, maintaining developed relationships, and celebration. The Armistead Group encouraged the Foundation and College to rebrand the Take Flight Campaign as it represents the past, not the future. The Foundation Board, along with Dr. Stephenson, decided to keep the Take Flight theme as it represents the history of the college. **Motion to approve relaunch of the Major Gifts Campaign and entering into a contract with the Armistead Group as presented Mr. Wampler; Second, Mr. Williams. Motion carried unanimously.**

**2021 Alumni Award Winners:**

Mr. Wampler presented the 2021 Alumni Award Winners. He also noted the selection of two alumni for Hometown Hero. **Motion to approve the 2021 Alumni Award Winners as presented, Development Committee; Second, Mr. Wampler; Motion carried unanimously.**

**NWFSC/Foundation MOU, FY22:**

Mr. Peacock presented the MOU between the College and the Foundation for fiscal year 2022. He noted the strikethroughs are language associated with the College Apartments and assuming the apartments sell, this language will be removed from the MOU at the completion of the sale of the apartments. **Motion to conditionally approve the MOU noting that language associated with the College Apartments will be stricken if apartments are sold prior to fiscal year end, Dr. Arnold; Second, Mr. McInnis. Motion carried unanimously.**

**Donald E. Hood Theater Arts Scholarship Endowment:**

Mr. Peacock presented the new endowment – Donald E. Hood Theater Arts Scholarship. This is a

\$25,000 endowment with an additional \$1,000 restricted gift for a Fall 2021 scholarship. **Motion to approve the Donald E. Hood Theater Arts Scholarship Endowment as presented, Mr. Ochs; Second, Mr. Ross. Motion carried unanimously.**

**Gift-In-Kind – Automobile:**

Mr. Peacock presented the Gift-In-Kind donation. Katherine and C. Jeffrey McInnis seek to donate a 2004 Mazda 6 automobile and vehicle title documentation. **Motion to accept the Gift-In-Kind of a 2004 Mazda 6 automobile donation from Katherine and C. Jeffrey McInnis, Mr. Wood; Second, Mr. Wampler. Motion carried unanimously.**

**Development Committee Report:**

Mr. Wampler indicated the Foundation has received \$864,466 in gifts, memberships, new pledges, and in-kind donations as of March 31, 2021. As of March 31, 2021, 84% of board members have made a gift this fiscal year. Mr. Wampler also noted that the Major Gift Campaign must be a team effort among Foundation staff and Board Members.

**Governance Committee Report:**

Mr. McInnis states the biennial board assessment will be sent out early May and encouraged all board members to participate.

**Executive Director's Report:**

Ms. Kedroski presented the contribution over \$1,000 report. She highlighted the gifts received between January 19, 2021 through April 27, 2021 and noted a total gift amount of \$433,037. Ms. Kedroski provided members the Annual Conflict of Interest Disclosure form to complete. She also provided members the 2021-2022 Board Committee Selection form for completion. The upcoming college events and activities calendar was also presented.

**NWFSC Foundation Executive Director Job Posting:**

Mr. Peacock presented the job description for the NWFSC Foundation Executive Director. Ms. Kedroski served as the Foundation's Executive Director for more than a decade, but has recently assumed additional leadership responsibilities at the College. The new Executive Director will report directly to Senior Vice President Kedroski.

**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.

**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 August 3, 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 9:07 a.m.

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Ken Wampler, Chair

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Date

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Cristie Kedroski, Secretary

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Date

NWFSC Foundation Board of Directors Meeting  
June 14, 2021 2:00 p.m.  
Morell Room 302, SSC, Niceville Campus

**Directors Present:**

Bo Arnold  
Wayne Campbell  
Cindy Frakes  
Chad Hamilton  
Heather Kilbey  
Gordon King

Don Litke  
Jonathan Ochs  
J.D. Peacock  
Rhonda Skipper  
Stephen Wolfrom  
Alan Wood

**Directors Present Via Zoom Teleconference:**

Destin Cobb  
Tyler Jarvis

**Staff Present:**

Shiri Brandenburg  
Kelly Copeland  
Cristie Kedroski

Kira Magruder  
Carla Reinlie

**Others Present:**

Mike Chesser  
William Earnhardt  
Gloria Frazier  
Ramsey Ross

Whitney Rutherford  
Devin Stephenson  
Randy White  
Keith Wood

**Call to order:**

Mr. Peacock called the meeting to order at 2:02 p.m.

**Welcome Board Members and Guests:**

Mr. Peacock welcomed board members and guests.

**Approval of Teleconference:**

Members Destin Cobb and Tyler Jarvis were present via Zoom teleconference. **Motion to approve teleconference Mr. Wolfrom; Second, Dr. Arnold. Motion carried unanimously.**

**Sale and Leaseback of College Courtyard Apartments:**

Ms. Frakes recused herself from this discussion. Mr. Ochs stated the June 14<sup>th</sup> Special Meeting of the Foundation was called in order to review and discuss a counter offer from BAF Associates, Inc. Mr. Ochs provided a brief overview of the original contract the College Board of Trustees approved on May 18<sup>th</sup>. BAF Associates, Inc. agreed to purchase the College Courtyard Apartments for \$6.9 million with a three year leaseback of Raider Housing to the College with rent beginning at \$400,000 and increasing 3% annually. The listing agent and Counsel worked diligently with BAF and negotiated a more favorable contract for all parties. Mr. Ochs presented the updated proposed contract to the Board which includes a purchase price of \$6.4 million and an additional \$100,000 deposit (total deposit of \$200,000). Due diligence original end date was June 1, however BAF hired a firm to complete a Phase 1 Environmental Report by June 17. It may terminate the contract if it finds environmental deficiencies in that report; otherwise, the deposit is non-

refundable. Rent increased from \$400,000 to \$420,000 in the first year with a 3% annual increase. BAF will complete immediate capital improvements on the property, and still remains responsible for closing costs and property maintenance. All other terms are unchanged. Mr. Ochs emphasized net proceeds after a three-year leaseback is estimated at \$1,220,667. Various board members questioned the cost of repairs, loan repayment, and use of proceeds. Ms. Rutherford advised BAF received numerous bids to determine price of repairs. Ms. Kedroski advised Board members after closing costs and the internal load is repaid, remaining proceeds will be sent to the College for future student housing needs. **Motion to approve recommendation for the Foundation Board of Directors to adopt the Amendment to the Purchase, Rider, and Lease; authorizes the Executive Director to sign the Amendment; and authorizes the Executive Director to make necessary amendments to the foregoing, except for amendments to the principal terms outlined in this memorandum. Mr. Campbell; Second, Mr. Wampler. Motion to approve recommendation that the Foundation Board authorizes all net proceeds estimated at \$2,960,418 prior to leaseback, from the sale of the College Apartments to be provided to the College for expenses associated with the lease, utilities, and future student housing needs, Mr. Wampler; Second, Mr. Wolfrom. Motion carried unanimously.**

**Public Comments:**

Dr. Stephenson announced the Aviation Center of Excellence will have a ribbon cutting June 23<sup>rd</sup> at 5:00 p.m. in Crestview with over 100 people attending, including guest speaker Don Gaetz.

**Announcement:**

Next regularly scheduled Board meeting is August 3, 2021 at 8:00 a.m.

**Adjournment:**

There being no further business, the meeting adjourned at 2:35 p.m.

\_\_\_\_\_  
Ken Wampler, Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Cristie Kedroski, Secretary

\_\_\_\_\_  
Date

## **M E M O R A N D U M**

TO: NWFSC Foundation Board of Directors

FROM: Mr. Ken Wampler

DATE: August 3, 2021

SUBJECT: College Apartments Resolution for Execution of Transfer Documents

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The College Apartment sale was finalized on Monday, July 26 and all funds have been received by the Foundation. Attached is the settlement statement reflecting a \$6.4 million sale price, less taxes, real estate commission, a recording fee, legal fees, and prorated rent the last week of July for both the private and College-leased apartments and for the month of August for the College-leased apartments. The \$80,000 credit noted as a reduction in commission, represents ERA American Real Estate's gift to create an endowment.

The title company and closing agent required a resolution from the Board Chair authorizing the Executive Director to sign the settlement statement and deed. The Board Chair signed that resolution in addition to the deed to accomplish the sale Ratification of the resolution and deed signatures by the NWFSC Foundation Board is requested.

### **RECOMMENDATION:**

The NWFSC Foundation Board approves and ratifies the signatures affixed to the Resolution for Execution of Transfer Documents and Deed, as presented.

**RESOLUTION  
FOR EXECUTION OF TRANSFER DOCUMENTS**

July 26, 2021

**WHEREAS**, the undersigned, Ken Wampler, serves as Chair of the Board of Directors of Northwest Florida State College Foundation, Inc. (the "Foundation") and

**WHEREAS**, on June 14, 2021, after first having given notice of the meeting, the Board of Directors of the Foundation considered and discussed the details of the transaction by which the Foundation proposed to sell its real property asset described in the contract originally dated May 18, 2021, between itself and BAF Associates, Inc., and

**WHEREAS**, the transaction was approved by the Board of Directors, and

**WHEREAS**, according to the terms of the approved contract, the Purchaser has assigned the right to act as Purchaser to BAF Niceville, LLC, FSC Niceville, LLC, James I Ewing, LLC, and Chesterbrook Niceville, LLC, and

**WHEREAS**, the Purchasers, by assignments, have placed into escrow the funds necessary to fulfill the contract and are prepared to close the contracts as approved by the Board of Directors, and

**WHEREAS**, the By-Laws of the Foundation appoint the Chair as the person to exercise the affairs of the Foundation, as its Chief Executive Officer, and

**WHEREAS**, the Executive Director is likewise specifically authorized by the Board to approve the transfer described in the contract,

**NOW THEREFORE**, the Chairman of the Board of Directors of the Foundation, by and with its Executive Director, are therefore authorized to execute such documents and conveyances as are necessary to accomplish the conveyance approved the by Board on June 14, 2021, as set forth in the minutes of the Foundation.

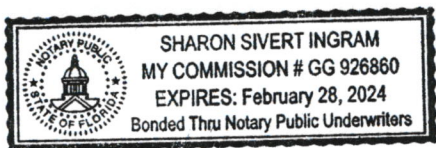
*[signature page to follow]*

Ken Wampler  
Ken Wampler  
Chair, Board of Directors  
Northwest Florida State College Foundation, Inc.

State of Florida  
County of Walton

The foregoing instrument was acknowledged before me this 22 day of July, 2021 by Ken Wampler, Chair of the Board of Directors for Northwest Florida State College Foundation, Inc., a Florida Corporation, on behalf of the corporation, who is [☒] personally known to me or [ ] has produced a \_\_\_\_\_ as identification.

[seal]



Sharon Siver Ingram  
Notary Public

Name: Sharon Siver Ingram

My Commission Expires on: 2-28-24

Cristie Kedroski  
Cristie Kedroski  
Secretary and Executive Director  
Northwest Florida State College Foundation, Inc.

State of Florida  
County of Okaloosa

The foregoing instrument was acknowledged before me this 22 day of July, 2021 by Cristie Kedroski, Secretary and Executive Director of the Board of Directors for Northwest Florida State College Foundation, Inc., a Florida Corporation, on behalf of the corporation, who is [ ] personally known to me or [☒] has produced a \_\_\_\_\_ as identification.

[seal]



Lee A. Gouthro  
Notary Public

Name: Lee A. Gouthro

My Commission Expires on: July 1, 2023



Prepared by and return to:

**D. Michael Chesser**  
**Chesser & Barr, P.A.**  
**1201 Eglin Parkway**  
**Shalimar, FL 32579**  
**(850) 651-9944**

File Number: **205056-21001**

Doc Stamps: \$44,800.00

Recording: \$35.50

Parcel Identification No. **05-1S-22-256C-0003-0010 & 05-1S-22-256C-0003-0009-0010**

[Space Above This Line For Recording Data]

## Warranty Deed

(STATUTORY FORM – SECTION 689.02, F.S.)

**This Indenture** made this \_\_\_\_\_ day of July, 2021 between **Northwest Florida State College Foundation, Inc, a Florida Corporation** whose post office address is **100 College Boulevard, Niceville, FL 32578** of the County of **Okaloosa, State of Florida**, grantor\*, and **James I Ewing, LLC, a Florida Limited Liability Company, Chesterbrook Niceville, LLC, a Florida Limited Liability Company, FSC Niceville, LLC, a Florida Limited Liability Company and BAF Niceville, LLC, a Florida Limited Liability Company, together as tenants in common** whose post office address is **1451 Rockville Pike, Suite 400, Rockville, MD 20852** of the County of **Montgomery, State of Maryland**, grantee\*,

**Witnesseth** that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Okaloosa County, Florida**, to-wit:

Commencing at a point on the North line of Section 5, Township 1 South, Range 22 West, and the Northerly extension of the West right-of-way line of Dogwood Avenue, as shown in Pinecrest Addition to Valparaiso, recorded in Plat Book [1, Page 48](#), Public Records of Okaloosa County, Florida, said point also lying on the South right-of-way of State Road S-190 (College Boulevard), as a POINT OF BEGINNING: thence go South 00°00'30" East along the West right-of-way line of Dogwood Avenue and the Northerly projection thereof, a distance of 800 feet; thence North 89°50'00" West a distance of 250.0 feet; thence North 00°00'30" West a distance of 800.0 feet to the North line of said Section 5; thence South 89°50'00" East along said North line of Section 5 a distance of 250.0 feet to the POINT OF BEGINNING, all lying and being in part of Blocks 3, 4 and 9, Pinecrest Addition to Valparaiso, Plat Book [1, Page 48](#), Public Records of Okaloosa County, Florida.

AND

Lot 6, Block 9, VALPARAISO REALTY COMPANY'S PINECREST ADDITION TO VALPARAISO, FLORIDA, Sheet 1, Subdivision 2, 3, 4, according to the map or plat thereof as recorded in Plat Book [1, Page 48](#), Public Records of Okaloosa County, Florida.

More particularly described by recent survey:

Beginning from a point on the North line of Section 5, Township 1 South, Range 22 West, said point also lying on the southerly right of way line of East College Boulevard and the westerly right of way line of Garden Lane; Thence along said right of way line of Garden Lane, S 02° 10' 49" W for a distance of 799.40 feet to a point; Thence departing said right of way line, N 87° 49' 42" W for a distance of 250.03 feet to a point; Thence, N 02° 09' 38" E for a distance of 4.52 feet to a point;

Thence, N 88° 09' 31" W for a distance of 55.00 feet to a point; Thence, N 02° 11' 07" E for a distance of 184.99 feet to a point; Thence, S 87° 49' 42" E for a distance of 55.00 feet to a point; Thence, N 02° 11' 07" E a distance of 610.94 feet to a point on said right of way line of East College Boulevard; Thence along said right of way line for the following two calls: (1) S 88° 01' 00" E for a distance of 109.71 feet; (2) S 87° 22' 57" E for a distance of 140.25 feet to the point of beginning, containing 210,184 square feet -OR- 4.83 acres, more or less.

Being all of Lots 1-5 in Block 3, Lots 1-5 & 14-17 in Block 4, Lots 1-6 in Block 9, and a portion of Lots 7 & 12-18 in Block 9, VALPARAISO REALTY COMPANY'S PINECREST ADDITION TO VALPARAISO, FLORIDA, Sheet 1, Subdivision 2, 3, 4, according to the map or plat thereof as recorded in Plat Book 1, Page 48, Public Records of Okaloosa County, Florida.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

\* "Grantor" and "Grantee" are used for singular or plural, as context requires.

**In Witness Whereof**, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness:

Printed Name:

Witness:

Printed Name:

**Northwest Florida State College Foundation, Inc, a  
Florida Corporation**

By:

Name: Cristie Kedroski

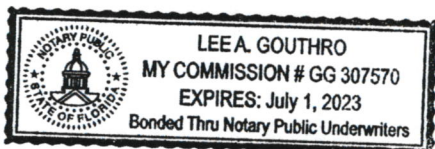
Title: Secretary and Executive Director for  
the Board of Directors

State of Florida

County of Okaloosa

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 22 day of July, 2021 by Cristie Kedroski, Secretary and Executive Director of Northwest Florida State College Foundation, Inc, a Florida Corporation, on behalf of said corporation who ☒ is personally known or ☐ has produced a driver's license as identification.

[Seal]



Notary Public

Print Name:

My Commission Expires:

Northwest Florida State College Foundation, Inc, a  
Florida Corporation

Witness:

Printed Name:

Witness:

Printed Name:

By:

Name: Ken Wampler

Title: Chair

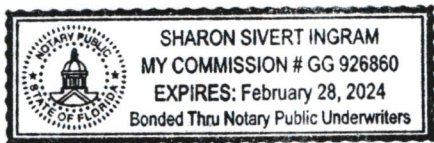
Board of Directors

State of

County of

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 22 day of July, 2021 by Ken Wampler, Chairman of the Board of Directors for Northwest Florida State College Foundation, Inc, a Florida Corporation, on behalf of said corporation who ☒ is personally known or ☐ has produced a driver's license as identification.

[Seal]



Notary Public

Print Name:

My Commission Expires:

American Land Title Association

ALTA Settlement Statement - Seller  
Adopted 05-01-2015

File No./Escrow No.: 205056-21001  
Print Date & Time: 07/26/2021 11:16 AM  
Officer/Escrow Officer: Elise Whittenburg  
Settlement Location: 1201 Eglin Parkway  
Shalimar FL 32579

Chesser & Barr, P.A.

1201 Eglin Parkway  
Suite A  
Shalimar, FL 32579

Property Address: 28 and 30 Garden Lane, Niceville, FL 32578

Buyer: James I Ewing, LLC and Chesterbrook Niceville, LLC and FSC Niceville, LLC and BAF Niceville, LLC and Grant, Riffkin, & Strauss, P.C. as QI for James Ewing and Grant, Riffkin, & Strauss, P.C. as QI for The FSC Trust

Seller: Northwest Florida State College Foundation, Inc

Lender: Valley National Bank

Settlement Date: July 26, 2021

Disbursement Date: July 26, 2021

Additional dates per state requirements:

Description	Seller	
	Debit	Credit
<b>Financial</b>		
Sale Price of Property		6,400,000.00
Security Deposit Transfer/August Prepaid from ERA		33,053.94
<b>Prorations/Adjustments</b>		
County taxes from 01/01/2021 to 07/25/2021	11,129.96	
<b>Title Charges &amp; Escrow / Settlement Charges</b>		
<b>Commission</b>		
Real Estate Commission to ERA American Real Estate - Shalimar	384,000.00	
Reduction in Commission		80,000.00
<b>Government Recording and Transfer Charges</b>		
Recording Fee - Resolution to State of Florida	18.50	
<b>Payoff(s)</b>		
Legal Fees to Chesser & Barr, P.A.	14,157.50	

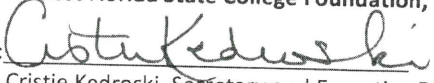


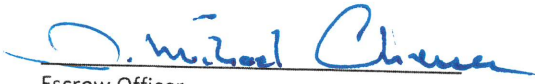


**Acknowledgement**

We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the ALTA Settlement Statement. We/I authorize Chesser & Barr, P.A. to cause the funds to be disbursed in accordance with this statement.

**Northwest Florida State College Foundation, Inc**

By:   
Cristie Kedroski, Secretary and Executive Director

  
Escrow Officer

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Alan Wood

DATE: August 3, 2021

SUBJECT: Finance and Investment Reports

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Below is a summary of the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of June 30, 2021.

### Statement of Financial Position

- Total Assets are \$65,615,006 and Total Liabilities are \$301, bringing the Total Fund Balance to \$65,614,705.
- For the previous fiscal year as of June 30, 2020, the Total Fund Balance was \$52,563,844.

### Statement of Activities

- Total Revenues were \$16,665,959 and Total Expenses were \$3,615,098 for a Net Increase in Fund balance of \$13,050,861.
- A Statement of Activities from the previous fiscal year from July 1, 2019 through June 30, 2020 shows Total Revenues of \$2,217,232 and Total Expenses of \$3,179,961 for a Net Decrease in Fund balance of (\$962,729).

### Investment Report

- The Net Increase to the Merrill Lynch EMA account since July 1, 2020 was \$14,020,338, bringing the Total Market Value to \$60,884,656 at June 30, 2021.
- The Net Increase to the Vanguard Wellington Account (Science Development Fund) since July 1, 2020 was \$67,053, bringing the Total Market Value to \$323,517 as of the last statement date of June 30, 2021.
- Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$61,208,173. The portfolio allocation was 3.30% Cash & Cash Equivalents, 66.16% Equity, 8.45% Alternative Investments and 22.09% Fixed Income.

### Operating Budget Review

- As of June 30, 2021 Total Operating Expenditures were \$176,713, leaving 40% of the budget available at the end of the fiscal year.

### RECOMMENDATION:

The NWFSC Foundation Board accepts the June 30, 2021 financial reports, as presented.

**Northwest Florida State College Foundation, Inc.**

Statement of Financial Position

As of June 30, 2021

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 30-Jun-2021	Prior Year Total as of 30-Jun-2020	% Change
<b>Asset</b>						
Cash and Cash Equivalents	3,221,852	304,004	(3,221,507)	304,350	645,385	▼53%
Investments	0	325,517	60,882,656	61,208,173	47,993,252	28%
Accounts Receivable (Net)	6,575	140,234	311,088	457,897	335,504	36%
Due from Other Funds	(3,727,130)	0	3,727,130	0	783	▼100%
Prepaid Expenses	28,585	0	0	28,585	25,146	14%
Depreciable Capital Assets (Net)	3,362,000	0	0	3,362,000	3,357,083	0%
Non-Depreciable Capital Assets	238,026	0	15,975	254,000	254,000	0%
<b>Total Assets</b>	<b>3,129,908</b>	<b>769,755</b>	<b>61,715,343</b>	<b>65,615,006</b>	<b>52,611,154</b>	<b>25%</b>

<b>Liabilities</b>						
Accounts Payable	301	0	0	301	27,310	▼99%
Deferred Revenue	0	0	0	0	20,000	▼100%
<b>Total Liabilities</b>	<b>301</b>	<b>0</b>	<b>0</b>	<b>301</b>	<b>47,310</b>	<b>▼99%</b>

<b>Fund Balance</b>						
<b>Total Fund Balance</b>	<b>3,129,607</b>	<b>769,755</b>	<b>61,715,343</b>	<b>65,614,705</b>	<b>52,563,844</b>	<b>25%</b>
<b>Total Liabilities and Fund Balance</b>	<b>3,129,908</b>	<b>769,755</b>	<b>61,715,343</b>	<b>65,615,006</b>	<b>52,611,154</b>	<b>25%</b>



**Northwest Florida State College Foundation, Inc.**

Statement of Activities

July 1, 2020 through June 30, 2021

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 30-Jun-21	Prior Year Total as of 30-Jun-20	% Change
<b>Revenue</b>						
Gifts/Contributions	25,500	671,416	553,073	1,249,990	743,991	68%
Grants	0	371,288	0	371,288	65,026	471%
Memberships	0	36,380	0	36,380	67,382	▼46%
Special Events	0	19,491	0	19,491	1,930	910%
Market Gains/(Losses)	498,207	61,274	12,581,017	13,140,498	(584,378)	2,349%
Interest and Dividends	849	5,779	1,176,979	1,183,608	1,301,273	▼9%
Rental Income	619,161	0	0	619,161	582,959	6%
Other Non-Operating Revenues	0	0	0	0	3,049	0%
Other Operating Revenues	45,544	0	0	45,544	36,000	27%
<b>Total Revenue</b>	<b>1,189,261</b>	<b>1,165,628</b>	<b>14,311,070</b>	<b>16,665,959</b>	<b>2,217,232</b>	<b>652%</b>

<b>Direct Expenditures</b>						
Communication Service	6,557	0	0	6,557	6,669	▼2%
Data Software	0	0	0	0	80	0%
Depreciation Expense	0	0	0	0	153,609	0%
Freight and Postage	110	0	0	110	247	▼55%
Insurance	39,273	0	0	39,273	33,797	16%
Minor Equipment (non-capital)	0	0	0	0	529	0%
Office Materials and Supplies	1,439	0	0	1,439	1,744	▼17%
Other Expenses	3,745	23,000	0	26,745	860	3,010%
Other Materials and Supplies	22,814	0	0	22,814	41,679	▼45%
Other Services	4,072	0	0	4,072	5,450	▼25%
Plant Maintenance Supplies	6,492	0	0	6,492	2,903	124%
Printing and Duplication	707	0	0	707	1,858	▼62%
Professional Fees/Support Services	196,405	0	235,866	432,271	465,723	▼7%
Repairs and Maintenance	105,933	1,000	0	106,933	103,806	3%
Scholarships	0	666,036	656	666,692	663,719	0%
Support to College	34,611	2,119,275	5,458	2,159,343	1,568,870	38%
Taxes and Licenses	20,252	186	0	20,438	20,305	1%
Travel	0	0	0	0	276	▼100%
Utilities	121,212	0	0	121,212	107,837	12%
<b>Total Direct Expenditures</b>	<b>563,622</b>	<b>2,809,497</b>	<b>241,980</b>	<b>3,615,098</b>	<b>3,179,961</b>	<b>14%</b>

<b>Transfers</b>						
Transfer In-Admin Fee Income	353,602	48	0	353,650	301,144	17%
Transfer In-Donor Principal	0	0	0	0	19,255	0%
Transfer In-End Spending Allocation	0	1,520,515	0	1,520,515	1,829,451	▼17%
Transfer In-Other Undistributed	2,787	0	74,590	77,377	89,188	▼13%
Transfer Out-Admin Fee Expense	(7,041)	(3,481)	(343,128)	(353,650)	(301,144)	▼17%
Transfer Out-Donor Principal	0	0	0	0	(43)	0%
Transfer Out-End Spending Allocatio	0	0	(1,520,515)	(1,520,515)	(1,829,451)	17%
Transfer Out-Other Undistributed	(77,377)	0	0	(77,377)	(108,399)	29%
<b>Total Transfers</b>	<b>271,971</b>	<b>1,517,082</b>	<b>(1,789,053)</b>	<b>0</b>	<b>0</b>	<b>0%</b>

<b>Net Increase/(Decrease) In Fund Balance</b>	<b>897,610</b>	<b>(126,786)</b>	<b>12,280,037</b>	<b>13,050,861</b>	<b>(962,729)</b>	<b>1,456%</b>
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**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.**  
**INVESTMENT REPORT**  
**July 1, 2020 - June 30, 2021**

**Merrill Lynch EMA Account** *(statements provided monthly)*

	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul / Aug / Sep	\$ 264,537	\$ 52,284	\$ 212,252	\$ 2,260,787	\$ 2,473,039
2nd Quarter: Oct / Nov / Dec	295,933	54,958	240,975	5,184,860	5,425,835
3rd Quarter: Jan / Feb / Mar	301,217	61,780	239,437	2,894,227	3,133,664
4th Quarter: Apr / May / Jun	315,293	66,844	248,449	2,739,350	2,987,799
<b>YTD Total</b>	<b>\$ 1,176,979</b>	<b>\$ 235,866</b>	<b>\$ 941,113</b>	<b>\$ 13,079,224</b>	<b>\$ 14,020,338</b>

	Cost	Market
Beginning Balance	\$ 38,345,045	\$ 47,736,788
Transfers Out of EMA	(1,200,000)	(1,200,000)
Transfers In to EMA	327,530	327,530
Net Investment Income	941,113	941,113
Gains (Loss)	13,079,224	13,079,224
<b>YTD Total</b>	<b>\$ 51,492,913</b>	<b>\$ 60,884,656</b>

**Vanguard Wellington Account** *(statements provided quarterly)*

	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul - Sep	\$ 1,442	\$ -	\$ 1,442	\$ 13,764	\$ 15,207
2nd Quarter: Oct - Dec	17,162	-	17,162	5,127	22,290
3rd Quarter: Jan - Mar	1,945	-	1,945	8,465	10,410
4th Quarter: Apr - Jun	1,355	-	1,355	17,792	19,147
<b>YTD Total</b>	<b>\$ 21,904</b>	<b>\$ -</b>	<b>\$ 21,904</b>	<b>\$ 45,149</b>	<b>\$ 67,053</b>

	Cost	Market
Beginning Balance	\$ 213,434	\$ 256,464
Transfers Out of Vanguard	-	-
Transfers In to Vanguard	-	-
Net Investment Income	21,904	21,904
Gains (Loss)	45,149	45,149
<b>YTD Total</b>	<b>\$ 280,487</b>	<b>\$ 323,517</b>

**Total Holdings**

	Merrill Lynch	Vanguard	Total	Allocation	Target Range
Cash & Money	\$ 2,016,221	\$ 5,759	\$ 2,021,980	3.30%	2% - 8%
Equity	40,283,788	212,389	\$ 40,496,177	66.16%	45% - 65%
Alternative Investments	5,171,014	-	\$ 5,171,014	8.45%	5% - 15%
Fixed Income/Annuity	13,413,633	105,370	\$ 13,519,002	22.09%	25% - 45%
	<b>\$ 60,884,656</b>	<b>\$ 323,517</b>	<b>\$ 61,208,173</b>	<b>100.00%</b>	<b>100.00%</b>

# Northwest Florida State College Foundation, Inc.

Operating Budget  
July 1, 2020 through June 30, 2021

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 0%)
<b>Direct Expenditures</b>				
Advertising (required by law)	800.00	546.96	253.04	32%
Auditing Fees	18,000.00	16,000.00	2,000.00	11%
Bank Card/Credit Card Fees	3,500.00	797.69	2,702.31	77%
Consultants	112,500.00	38,141.62	74,358.38	66%
Current Expense Budget Contingency	10,000.00	1,553.51	8,446.49	84%
Food and Food Products	20,000.00	4,656.89	15,343.11	77%
Freight and Postage	1,000.00	110.00	890.00	89%
Ins-Directors and Officers	4,118.00	4,118.01	(0.01)	0%
Ins-General Liability	454.00	619.67	(165.67)	-36%
Internal Support Services	80,000.00	80,000.00	0.00	0%
Legal Fees	0.00	1,136.00	(1,136.00)	
Materials and Supplies-Other	8,500.00	3,157.35	5,342.65	63%
Office Materials and Supplies	1,500.00	1,439.30	60.70	4%
Other Professional Fees	0.00	0.00	0.00	
Printing and Duplication	5,500.00	707.00	4,793.00	87%
Property Taxes	45.00	35.70	9.30	21%
Registration Fee	500.00	0.00	500.00	100%
Service Contracts/Agreements	11,000.00	7,705.83	3,294.17	30%
Sponsorship Expense	4,000.00	3,525.00	475.00	12%
Support to College	12,000.00	12,000.00	0.00	0%
Taxes and Licenses-Other	400.00	462.50	(62.50)	-16%
Travel-Employee	2,500.00	0.00	2,500.00	100%
<b>Direct Expenditures - Total</b>	<b>296,317.00</b>	<b>176,713.03</b>	<b>119,603.97</b>	<b>40%</b>

# Northwest Florida State College Foundation, Inc.

President's Office Budget  
July 1, 2020 through June 30, 2021

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 0%)
<b>Direct Expenditures</b>				
Current Expense Budget Contingency	15,000.00	0.00	15,000.00	
Food and Food Products	0.00	14,912.38	(14,912.38)	
Materials and Supplies-Other	0.00	534.65	(534.65)	
Printing and Duplication	0.00	370.00	(370.00)	
Travel-Employee	0.00	10.00	(10.00)	
<b>Direct Expenditures - Total</b>	<b>15,000.00</b>	<b>15,827.03</b>	<b>-827.03</b>	<b>-6%</b>

## **M E M O R A N D U M**

TO: NWFSC Foundation Board of Directors

FROM: Mr. Ken Wampler

DATE: August 3, 2021

SUBJECT: Ira Mae and Gaius Bruce Wellness Classroom Endowment

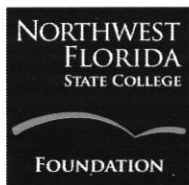
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Mr. Gaius Bruce established the Ira Mae and Gaius Bruce Wellness Classrooms Endowment with a gift of \$60,000. This endowment will provide program support for the athletic and/or wellness programs at Northwest Florida State College. Mr. Bruce is one of the longest serving instructors in the history of the College teaching physical education and various positions in athletics and student activities for 50 years.

Documentation for the endowment agreement is attached for review.

### **RECOMMENDATION:**

The NWFSC Foundation Board approves the Ira Mae and Gaius Bruce Wellness Classrooms Endowment Agreement.



Ira Mae and Gaius Bruce

Wellness Classrooms

Endowment Agreement

An ENDOWMENT AGREEMENT, entered into on \_\_\_\_\_, 2021, between Gaius Bruce (“Donor”) and the Northwest Florida State College Foundation (“Foundation”), a non-profit, 501(c)(3) corporation, establishing an endowment to be held, managed and used by the Foundation for the benefit of scholarships at Northwest Florida State College (“College”).

**A. Endowment to be Established**

The Foundation shall establish the Ira Mae and Gaius Bruce Wellness Classrooms Endowment (“Endowment”), pursuant to the terms of this Agreement and Foundation policies adopted by the Board of Directors. The Endowment shall be classified as a permanent endowment with assets held and managed for investment and appropriation for purposes described below. Approval of this endowment is required by the Foundation Board and the Board of Trustees.

**B. Background**

Gaius and Ira Mae Bruce, individually impactful in their long and fruitful careers, together have left an indelible mark on Northwest Florida from Santa Rosa to Walton County.

Ira Mae, a Santa Rosa County native, witnessed incredible changes in the county during her lifetime and played an instrumental role in much of that progress as a business and community leader. Continuing the work of her father and uncle, she helped transform Navarre from a barren island to a popular travel destination. She was co-owner of Century 21 Island View Realty in Navarre and served as Santa Rosa County’s first female County Commissioner. Remembered as a visionary and trailblazer for Navarre, no one had more influence or the ability to get things done in the 80s and 90s than Ira Mae. In addition to her service as a County Commissioner, she also served for 15 years on the county’s Tourist Development Council and was past president of the Navarre Area Board of Realtor’s. An active member and past President of the Navarre Beach Area Chamber of Commerce, she was recognized for her many contributions to Santa Rosa County by the Chamber on January 31, 2020 with a Lifetime Achievement Award.

Gaius has the distinction of being one of the longest serving instructors in the history of Northwest Florida State College. In 1966, just two years after the college first opened its doors as Okaloosa-Walton Junior College, Gaius came to work as a physical education instructor. Over the next fifty years, he would add track, golf and cross-country coach, intramural coordinator, director of student activities and coordinator of athletics to his resume. He was a champion for

Page 1 of 4

the Association of Florida Colleges (Formerly Florida Association of Community Colleges), serving many roles within the college's chapter, Region 1 as well as AFC State President. Although he has proud moments from every role he played at the college, his proudest came from being a coach. Inspired by a childhood coach, Gaius still finds it particularly rewarding when a former student calls out to him and comments on the impression he made on their life. Colleagues remember him as instantly likeable and genuinely friendly. His voice and ready smile preceded him wherever he went. He enjoyed his job and it came through in every activity. Not many people can say they have enjoyed a job for 50 years, but Gaius will tell you it was the best decision he ever made. At 78 years young, he still practices what he preached for so many years. He is an avid golfer and attends most NWF Basketball games – and on rare occasions can be heard coaching from the sidelines.

Having served as a coach, teacher and administrator, Gaius knows first-hand the value of education. He also knows that quality programs require extraordinary resources. For this reason, he has chosen to create an endowment, which will name two wellness classrooms in the Northwest Florida State College Arena. Earnings from the endowment will support the athletic and wellness activities of the college.

**C. Transfer of Assets**

All contributions to this Endowment are irrevocable gifts and shall become the property of the Foundation. The Endowment shall be established upon transfer and acceptance by the Foundation of a donation totaling \$60,000.

**D. Purpose of Endowment**

At the direction of the Foundation, the Ira Mae and Gaius Bruce Wellness Classrooms Endowment's payout shall be utilized exclusively for the following purposes:

The Ira Mae and Gaius Bruce Wellness Classrooms Endowment will provide program support for the athletic and/or wellness programs at Northwest Florida State College.

**E. Endowment Payout**

The annual distribution available for spending shall be determined by the spending policy established by the Foundation's Board of Directors, and in accordance with the law of the State of Florida, including the Florida Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), and generally accepted accounting practices.

**F. Investment of Endowment Assets**

The Foundation shall invest endowment assets as an institutional fund under UPMIFA with the goal of optimizing yield and maintaining the spending power of the endowment assets. The Endowment's assets shall be subject to the investment policies of the Foundation relating to endowments, and shall be managed in a manner that is consistent with these requirements. The Foundation shall exercise exclusive authority over management of the Endowment, including the pooling of the Endowment for investment and payout purposes, and accounting for endowment assets under generally accepted accounting principles.

**G. Additional Assets to Endowment**

Additional assets may be added to the Endowment by contribution or by transfer of other funds held by the College or by the Foundation for the College. Such additional assets shall not contain restrictions, conditions, or designations which are inconsistent or in conflict with this Agreement.

**H. Alternative Use of Endowment Distributions**

In the event the above purpose becomes unreasonable, burdensome, or cannot otherwise be accomplished, Endowment distributions shall be made available as specified by the Foundation for uses most consistent with the above stated purpose.

**I. Endowment Management**

The Foundation shall be entitled to reasonable compensation to defray the cost of endowment administration and fundraising activities for the College and fundraising activities for the College. This amount, currently at one half of one percent at 0.59% annually, may be revised from time to time by Foundation.

Reimbursement for actual expenses incurred on the Endowment's behalf, such as investment fees, will be reimbursed directly from the Endowment.

The Endowment shall be managed in accordance with applicable law of the State of Florida, the provisions of this Agreement, and Foundation's endowment policies.

**J. Naming Duration**

The Ira Mae and Gaius Bruce Wellness Classrooms naming shall be prominently displayed in Building 100 above the double doorways to classrooms 313 and 314 as accessed by the hallway between the classrooms and the Raider Room. The naming shall also include two plaques leading from the Fitness Center to the classrooms, one above the room number to the right of classroom 314 and one above the room number to the left of room 313. Naming shall be upon fulfillment of the endowment, as is consistent with the Foundation's Facility Naming policy and last the lifetime of Building 100.

Should the facility be destroyed due to forces of nature or changed due to substantial renovation or construction, the President and/or a member of the College Board of Trustees shall work to identify a comparable facility naming that meets the integrity of the initial naming.


The College President and/or Board of Trustees reserve the right to withdraw the privilege of a name association with Northwest Florida State College should future particular acts or circumstances warrant. Any legal impropriety or other act which brings dishonor to the College on part of the donor or corporate donor shall make the gift and naming subject to reconsideration by the College. When a name is to be removed from an existing facility, approval shall be sought from the Foundation Board of Directors as well as the Northwest Florida State College Board of Trustees.

**K. Recognition, Promotion and Reporting**

To express the appreciation of the Foundation, to enhance the Fund, and to attract gifts for similar purposes, the College and the Foundation may make appropriate announcements through internal/external publications and other acknowledgments of the Donor's generosity, as is suitable.

**Approved by:**

**DONOR**

  
Gaius Bruce

5-21-2021  
Date

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION**

\_\_\_\_\_  
J. D. Peacock  
Chair, Northwest Florida State College Foundation

\_\_\_\_\_  
Date

**ATTEST**

\_\_\_\_\_  
Cristie Kedroski  
Senior Vice President

\_\_\_\_\_  
Date



## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Alan Wood

DATE: August 3, 2021

SUBJECT: Ramba Consulting Group, LLC Contract

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The College is prohibited from using state funds to contract for lobbying services. As a result, the Foundation has engaged Ramba Consulting Group, LLC since 2017 to provide these services to the College. Ramba Consulting was instrumental in securing a \$2 million appropriation for the Health Sciences building, a \$600,000 recurring appropriation for the Vet Success Center and assisting with many other advocacy efforts.

Attached is a contract with the Ramba Consulting Group for legislative services spanning December 1, 2021 through November 30, 2022 in the amount of \$65,000. This fee is consistent with the amount budgeted for FY2022.

As excerpted from Foundation policy for Contracting and Professional Services (GP #12):

The Foundation Executive Director is the authorized individual to sign all contracts related to Foundation operations. Any contract over \$20,000 will require Board approval prior to implementation.

### RECOMMENDATION:

The NWFSC Foundation Board approves the contract totaling \$65,000 with Ramba Consulting Group, LLC for the period spanning December 1, 2021 through November 30, 2022.

July 7, 2021

**VIA E-MAIL**

Northwest Florida State College Foundation  
ATTN: Dr. Devin Stephenson  
100 College Blvd.  
Niceville, Florida 32578

**RE: Representation of Northwest Florida State College Foundation**

Dear Dr. Stephenson:

We appreciate your consideration of retaining Ramba Consulting Group, LLC ("Firm"), as your State governmental consultants for the purposes of Legislative and Executive branch lobbying and look forward to representing you.

The scope of the representation will be to assist Northwest Florida State College Foundation in Legislative and Executive Branch lobbying. The scope of representation shall include proactive and defensive lobbying efforts, including setting up meetings with key decision makers and reporting the status of all issues.

Our governmental affairs consulting services will be performed for an annual fee of \$65,000.00, plus out-of-pocket expenses, beginning December 1, 2021 and ending November 30, 2022, to be paid in monthly installments of \$5,416.66. This agreement does not include any legal representation, only State governmental consulting services.

Northwest Florida State College Foundation acknowledges that the Firm has other clients in addition to Northwest Florida State College Foundation. However, the services provided by the Firm to other clients shall not conflict with the interests of Northwest Florida State College Foundation. In the event of a potential issue or client conflict, the Firm agrees to inform Northwest Florida State College Foundation of such issue or client conflict so that the two parties can mutually determine whether or not such conflict can and will be waived.

The Firm will, at the Firm's expense, comply with any and all applicable federal, state, or local laws, rules and regulations in performing services under this agreement, including without limitation, laws, rules and regulations governing lobbying, prohibiting lobbying limitations, Chapter 2005-359, Laws of Florida, and any rules promulgated thereunder. A copy of any

July 7, 2021  
Page 2

lobbyist registration shall be filed with the state prior to any lobbying taking place, and client agrees to assist in properly executing such required filings.

This cover letter and attachments comprise a single document and is to be read as a whole. Please read this material carefully and if you agree to the terms and conditions set for herein, please sign where indicated and return a signed copy of the document to me.

If you have any questions, please call me at 850-727-7087.

Sincerely,

RAMBA CONSULTING GROUP, LLC

A handwritten signature in black ink, appearing to read "David E. Ramba", followed by a horizontal line.

David E. Ramba

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION

By: \_\_\_\_\_  
Dr. Devin Stephenson  
President

By: \_\_\_\_\_  
Cristie Kedroski  
Executive Director, Foundation

## **M E M O R A N D U M**

TO: NWFSC Foundation Board of Directors

FROM: Mr. Alan Wood

DATE: August 3, 2021

SUBJECT: Twin Engine Cessna 310 Aircraft Gift Acceptance

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Bob Keller donated a Twin Engine Cessna 310 Aircraft inclusive of title and bill of sale documentation to the College. Northwest Florida State College's Airframe Maintenance Technology program indicated this donation is beneficial to the program for ground training only and has released the donor from liability related to aircraft worthiness, fitness or registration for flight, or other liability arising from flying the aircraft. Due to timing considerations, the College assumed the asset. Foundation Board acceptance of the plane as a gift-in-kind is necessary to recognize this donation as a charitable gift.

### **RECOMMENDATION:**

The NWFSC Foundation Board approves acceptance of the Gift-In-Kind of a Twin Engine Cessna 310 aircraft from Bob Keller.



**PRA Public Burden Statement:** A federal agency may not conduct or sponsor, and a person is not required to respond to, nor shall a person be subject to a penalty for failure to comply with a collection of information subject to the requirements of the Paperwork Reduction Act unless that collection of information displays a currently valid OMB Control Number. The OMB Control Number for this information collection is 2120-0042. Public reporting for this collection of information is estimated to be approximately 30 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, completing and reviewing the collection of information. All responses to this collection of information are required to show evidence of ownership to register an aircraft or hold an aircraft in trust in accordance with 14 CFR Part 47. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Information Collection Clearance Officer, Federal Aviation Administration, 10101 Hillwood Parkway, Fort Worth, TX 76177-1524.

## **AIRCRAFT BILL OF SALE INFORMATION**

**PREPARATION:** Prepare this form in duplicate. Except for signatures, all data should be type-written or printed. Signatures must be in ink. The name of the purchaser must be identical to the name of the applicant shown on the Aircraft Registration Application, AC Form 8050-1.

When a trade name is shown as the purchaser or seller, the name of the individual owner or co-owners must be shown along with the trade name.

If the aircraft was not purchased from the last registered owner, conveyances must be submitted completing the chain of ownership from the last registered owner, through all intervening owners, to the applicant.

**REGISTRATION AND RECORDING FEES:** The fee for issuing a certificate of aircraft registration is \$5.00. An additional fee of \$5.00 is required when a conditional sales contract is submitted in lieu of bill of sale as evidence of ownership along with the application for aircraft registration (\$5.00 for the issuance of the certificate, and \$5.00 for recording the lien evidenced by the contract). The fee for recording a conveyance is \$5.00 for each eligible piece of collateral listed thereon. (There is no fee for issuing a certificate of aircraft registration to a governmental unit or for recording a bill of sale that accompanies an application for aircraft registration and the proper registration fee.)

### **MAILING INSTRUCTIONS:**

If this form is used, please mail the original or copy which has been signed in ink to FAA Aircraft Registration Branch, P.O. Box 25504, Oklahoma City, OK 73125-0504.

**AIRCRAFT BILL OF SALE**

FOR AND IN CONSIDERATION OF \$ THE  
UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND  
BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED  
AS FOLLOWS:

UNITED STATES  
REGISTRATION NUMBER **N**

AIRCRAFT MANUFACTURER & MODEL

AIRCRAFT SERIAL NO.

DOES THIS DAY OF  
HEREBY SELL, GRANT, TRANSFER AND  
DELIVER ALL RIGHTS, TITLE, AND INTERESTS  
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block  
FOR FAA USE ONLY

**PURCHASER**

**NAME AND ADDRESS**

(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

DEALER CERTIFICATE NUMBER

AND TO EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD  
SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF:

IN TESTIMONY WHEREOF

HAVE SET

HAND AND SEAL THIS

DAY OF

**SELLER**

**NAME(S) OF SELLER**  
(TYPED OR PRINTED)

**SIGNATURE(S)**  
(IN INK) (IF EXECUTED FOR  
CO-OWNERSHIP, ALL MUST SIGN.)

**TITLE**  
(TYPED OR PRINTED)



**ACKNOWLEDGMENT** (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR  
VALIDITY OF THE INSTRUMENT.)

**ORIGINAL: TO FAA:**

AC Form 8050-2 (04/21)

PRIVACY ACT OF 1974 (PL 93-579) requires that users of this form be informed of the authority which allows the solicitation of the information and whether disclosure of such information is mandatory or voluntary; the principal purpose for which the information is intended to be used; the routine uses which may be made of the information gathered; and the effects, if any, of not providing all or any part of the requested information.

Title 49 U.S.C. 44101 requires the registration of each United State civil aircraft as a prerequisite to its operation. The applicant for registration must submit evidence of ownership that meets the requirements prescribed in Part 47 of the Federal Aviation Regulations.

This form identifies the aircraft being purchased, and provides space for purchaser and seller identification and signature. This is intended only to be a suggested bill of sale form which meets the recording requirements of the Federal Aviation Act, and the regulations issued thereunder. In addition to these requirements, the form of bill of sale should be drafted in accordance with the pertinent provisions of local statutes and other applicable federal statutes.

The following routine uses are made of the information gathered:

- (1) To support investigative efforts of investigation and law enforcement agencies of Federal, state, and foreign governments.
- (2) To serve as a repository of legal documents used by individuals and title search companies to determine the ownership of an aircraft for registration purposes.
- (3) To provide aircraft owners and operators information about potential mechanical defects or unsafe conditions of their aircraft in the form of airworthiness directives.
- (4) To provide supporting information in court cases.
- (5) To serve as a data source for management information for production of summary descriptive statistics and analytical studies in support of agency functions for which the records are collected and maintained.
- (6) To respond to general requests from the aviation community or the public for statistical information under the Freedom of Information Act or to locate specific individuals or specific aircraft for accident investigation, violation, or other safety related requirements.
- (7) To provide data for the automated aircraft registration master file.
- (8) To provide documents for development of the aircraft registration statistical system.
- (9) To prepare an aircraft register in electronic media as required by ICAO agreement containing information on aircraft owners by name, address, N-Number, and type aircraft, used for internal FAA safety program purposes and also available to the public (individuals, aviation organizations, direct mail advertisers, state and local governments, etc.) upon payment of applicable user charges reimbursing the Federal Government for its costs.
- (10) The aircraft records maintained by the FAA Aircraft Registry are public records and are open for inspection in room 122 of the Registry Building, Mike Monroney Aeronautical Center, 6425 S. Denning, Oklahoma City, Oklahoma 73169. Individuals interested in such information may make a personal search of the records or may avail themselves of the services of a company or an attorney.





# NORTHWEST FLORIDA STATE COLLEGE

100 College Boulevard, E. • Niceville, FL 32578-1347 • (850) 678-5111 • www.nwfsc.edu

## IN-KIND DONATION

### GIFT USE AND RELEASE

Donor, **Sunshine Aero Industries, Inc.** of **Crestview, Florida**

has donated a twin engine Cessna 310 aircraft to Northwest Florida State College (the "College") for use in its educational programming. Donor gifts all right, title, and interest in the aircraft to the College, without retaining any reversionary interest of any kind. Donor will deliver simultaneously with execution of this document title to the aircraft, including a bill of sale in a form satisfactory to the College and any other evidence of title to the aircraft requested by the College. Donor intends that the aircraft be used for ground training only and makes no representations or warranties about the aircraft's airworthiness.

The College understands that Donor makes no representations or warranties regarding the airworthiness of the aircraft. The College intends to use the aircraft in its Airframe Maintenance Technology program without registering the aircraft for flight, flying the aircraft, or disposing of the aircraft in a sale that requires flight. Given the foregoing, the College releases Donor from liability related to aircraft airworthiness, fitness or registration for flight, or other liability arising from flying the aircraft.

In accordance with its policy, the Northwest Florida State College Foundation, Inc., will process the gift through its acceptance procedure.

By their signatures below, the Donor and the College acknowledge and agree to the foregoing as of June 22, 2021:

#### DONOR

**Sunshine Aero Industries, Inc.**

Keller.

Robert.L.

ORC3011

028166.ID

Digitally signed by:  
Keller.Robert.L.  
ORC3011.028166.ID  
DN: cn = Keller,  
Robert.L.  
ORC3011.028166.ID C  
= US, o = U.S.  
Government, ou =  
BCA  
Date: 2021.06.24 13:  
[unintelligible]

Robert L Keller

#### NORTHWEST FLORIDA STATE COLLEGE

By: Dr. Devin Stephenson, College President

## MEMORANDUM

TO: NWF State College Foundation Board of Directors

FROM: Dr. Bo Arnold

DATE: August 3, 2021

SUBJECT: Development Committee Report

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### Review of 2022 Fundraising Goal

NWF State College Foundation's Continuous Improvement Plan goal is to increase annual support (gifts, memberships, new pledges, grants and in-kind donations) to the Foundation, by 5% based on a rolling three-year average, resulting in a minimum of \$1,409,349 raised by June 30, 2022. The chart below shows total amount raised for the prior three years.

Revenue Type	FYE 2021	FYE 2020	FYE 2019
Gifts and Pledges	1,191,253	716,078	1,283,660
Memberships	36,380	67,382	60,979
Grants	371,288	65,026	114,422
Gifts in Kind	58,737	27,914	33,593
<b>TOTAL</b>	<b>1,657,657</b>	<b>876,400</b>	<b>1,492,654</b>
<b>2022 Goal - 5% increase over a rolling three - year average</b>	<b>1,409,349</b>		

### First Generation Matching Grant

The First Generation Matching Grant (FGMG) is a need-based program providing financial aid to Florida undergraduate residents who demonstrate financial need and whose parents have not earned a baccalaureate degree.

The State of Florida has earmarked an allocation of \$22,506 to support Northwest Florida State College first generation students. The state-to-private match is 2:1 which could potentially provide \$33,759 in scholarship funds for NWFSC first-generation in college students. The amount required to receive the full allocation is \$11,253.

Certification of private contributions for FGMG is due on or before December 1, 2021.

## Board Division

Board participation in the Annual Fund creates and reinforces a culture of giving that is not attainable by volunteering alone. The chart below shows Board participation through July 20, 2021.

### Foundation Board and Trustee Gifts and Pledge Payments

	FY 2022 YTD	FY 2021 TOTAL	FY 2020 TOTAL
Total Board Prospect Base	35	37	33
Division Goal	100%	100%	100%
Number Gifts and Pledge Payments to Date	3	32	26
Percent of goal	9%	86%	79%
Number of Board Members Remaining	32	5	7

### Foundation Board Annual Giving Pledge Form

Board participation in the annual campaign creates momentum and forms the foundation for all fund-raising efforts. It is crucial that we have 100% participation. If the annual campaign is to be successful, the board must be fully engaged and supportive of all fund-raising efforts, and to lead by example. The attached Board Commitment Form is designed to communicate the importance of board participation and to encourage all board members to thoughtfully consider making an early pledge to the annual campaign.

### Major Gift Campaign Update

The following Development Committee recommendations were approved at the May 5, 2021 Foundation Board meeting:

1. The NWFSC Foundation Board approves relaunch of the Major Gifts Campaign.
2. The NWFSC Foundation Board approves entering into a contract, at a total of \$86,250 plus expenses, with Armistead Group for the relaunch of the public phase of the Major Gifts Campaign.

Since the May 5th Foundation Board Meeting there have been two significant developments that potentially change the direction of the Foundation with regard to the Major Gifts Campaign—the sale of the Courtyard Apartments and the hiring of a new Executive Director. With the sale of the College Courtyard Apartments the strategic needs of the college have changed, which necessitates a revision of the campaign initiatives. The new Executive Director, Chris Stowers, will bring twenty years of fundraising experience and more than a decade as a fundraising consultant. It is the recommendation of the Development Committee, College Leadership and Foundation Staff that the Foundation Board hold off on further engagement with the Armistead Group until Mr. Stowers has an opportunity to assess the Foundation’s needs relative to its philanthropic goals and objectives.

**Prospect Cultivation Opportunity – Seagrass Restaurant**

Seagrass is Northwest Florida State College's teaching and learning restaurant. It was proposed at the January 21, 2021 Development Committee meeting that the Culinary Management and Hospitality & Tourism Management programs' fine dining experience may be an effective way to engage community leaders and prospective donors. Julie Cotton, Chair Hospitality and Tourism Management and Culinary Programs, welcomed the idea and offered the options listed below.

The success of this activity rests on the strategy employed when inviting guests. Board members are encouraged to submit requests to host individuals who might have the propensity and capacity to give but who have little or no knowledge of the college. Guests and host will receive an invitation to join the President's VIP table at one event during the year. Coordination between college leadership, staff and board members will be critical to ensure the most effective use of this opportunity.

**Fall Semester Luncheons - Six luncheons**

- Thursday luncheons (September - November)
- French Classical inspired menu, prepared by Food Production II students
- 11:00 a.m. – 1:00 p.m.
- Table for six, \$15 per person
- Typically reservations limited to two luncheons per guest
- Foundation will purchase one table for each of the six luncheons, \$540 (6)

**Luncheon Dates:**

1. September 9, 2021
2. September 23, 2021
3. October 7, 2021
4. October 21, 2021
5. November 4, 2021
6. November 18, 2021

All events are located in Building 400, Niceville Campus inside the Raider Café.



**NORTHWEST FLORIDA  
STATE COLLEGE  
FOUNDATION**

**Foundation Director**

**Annual Giving Pledge Form 2021-2022**

Name: \_\_\_\_\_

**As a Foundation Board Member I have a crucial role to play in raising funds for NWFSC.**

**I will participate in the following way(s) this year:**

\_\_\_ President's Circle (minimum \$500 unrestricted gift).....\$ \_\_\_\_\_

\_\_\_ First Generation Scholarship.....\$ \_\_\_\_\_

\_\_\_ Major Gifts Campaign Gift.....\$ \_\_\_\_\_

\_\_\_ Other.....\$ \_\_\_\_\_

TOTAL \$ \_\_\_\_\_

**For my personal gift I would prefer to make:**

- ☐ One payment
- ☐ Quarterly payments
- ☐ Monthly payments

\_\_\_ In addition to my personal gift, I will encourage my company to also give a gift

\_\_\_ My company will match my donation (I will submit the matching gift form with my payment(s)).

Please make your gift or pledge commitment by September 30th, so we can start the year with 100% participation.

**I understand that my financial commitment and participation is an expectation of Board membership.**

\_\_\_\_\_  
Board Member Signature

\_\_\_\_\_  
Date

## M E M O R A N D U M

TO: NWFSC Foundation Board of Directors

FROM: Mr. Ken Wampler

DATE: August 3, 2021

SUBJECT: Board Administration

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The Commitment to Serve and Conflict of Interest forms are required to be submitted annually by board members. The forms may be accessed on the Foundation's website ([www.nwfscFoundation.org](http://www.nwfscFoundation.org)) by clicking the box titled "Board of Directors Portal."

- **Commitment to Serve:** All Foundation board members are asked to review and sign the commitment to serve form for the 2021-2022 fiscal year.
- **Conflict of Interest Forms:** All board members must complete the Annual Conflict of Interest Disclosure form. This information is requested by our auditors as well as for the renewal of the Foundation's Solicitation of Contributions registration.

Below is a list of those who have turned in both forms as of July 27, 2021:

<u>Board Member</u>				<u>COI Signed</u>	<u>Annual Commitment Signed</u>
Chair	Mr.	Ken	Wampler	YES	YES
Vice Chair	Mr.	Bo	Arnold	YES	YES
Past Chair	Mr.	J.D.	Peacock	YES	YES
Trustee Liaison	Maj. Gen	Don	Litke	YES	YES
Director	Ms.	Christie	Austin	YES	YES
Director	Mr.	James	Bagby	YES	YES
Director	Ms.	Lucinda	Frakes	YES	YES
Director	Mr.	Todd	Grisoff	YES	YES
Director	Mr.	Dave	Jefferson	YES	YES
Director	Mr.	Gordon	King	YES	YES
Director	Ms.	Kim	Kirby	YES	YES
Director	Mr.	Vincent	Mayfield	YES	YES
Director	Ms.	Michelle	McGee Freeman	YES	YES
Director	Mr.	Jonathan	Ochs	YES	YES
Director	Mr.	Brian	Pennington	YES	YES
Director	Mr.	Steve	Rhodes	YES	YES
Director	Mr.	Hu	Ross	YES	YES
Director	Ms.	Rhonda	Skipper	YES	YES
Director	Mr.	Steve	Wolfrom	YES	YES



## Annual Commitment of NWF State College Board Directors and Staff

July 1, 2021 – June 30, 2022

Our continued and future success depends upon the personal commitment and active involvement of you, our Foundation Board of Directors. Foundation board members are expected to be passionate advocates on our behalf, enthusiastic representatives of our vision, and tireless leaders of our institution.

### As a member of the NWF State College Foundation Board, I commit to:

- Represent and promote NWF State College and the Foundation in the community in order to expand the institution's circle of friends and supporters, including opening doors to potential individual, business and foundation donors; cultivating prospective donors; and asking for contributions.
- Provide leadership in determining the Foundation's annual and capital fundraising priorities, and determining accountability for goals.
- Consider NWF State College Foundation to be one of your top charities of choice and donate accordingly.
- Actively participate in Foundation board meetings, serve on one or more Foundation committees, and attend important related meetings. (Attend at least two-thirds of all meetings.)
- Provide oversight in the management of investments and disbursements of Foundation accounts.
- Attend NWF State College and Foundation events throughout the year.
- Identify strong candidates for the Foundation board to the nominating committee.
- Sign the conflict of interest statement annually.

\_\_\_\_\_  
Signature of Foundation Board Member

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

.....

### As members of the NWF State College staff, we commit to:

- Use your gift of time wisely. Every meeting will be strategic, focused, and necessary.
- Ensure the tasks we ask you to perform are the ones that require a volunteer's touch. You will not be asked to do things better suited for staff's skills and experience.
- Promise that staff will be available to accompany you on visits to donors and conduct as much research as necessary to foster successful personal visits.
- Structure your Board experience so that you are better prepared to serve as a volunteer on other boards and, at the end of your tenure on the Board, leave knowing that you have made a real and lasting difference in the lives of NWF State College students.

\_\_\_\_\_  
Signature of NWF State College President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Foundation Executive Director

\_\_\_\_\_  
Date

**Annual Conflict of Interest Disclosure for  
Northwest Florida State College Foundation, Inc.**

**Name:** \_\_\_\_\_

**Position (employee/volunteer/director/trustee):** \_\_\_\_\_

**Please initial next to your responses below:**

- \_\_\_\_\_ I affirm that I have received, read, and understand the most current version of the Northwest Florida State College Foundation's Conflict of Interest Policy ("the Policy") ([www.nwfscfoundation.org/AboutUs/Policy Manual](http://www.nwfscfoundation.org/AboutUs/PolicyManual))
- \_\_\_\_\_ I agree to comply with the Policy
- \_\_\_\_\_ Based upon a good faith belief, to the best of my knowledge, and except for the material facts disclosed below, I certify that I currently comply with the Policy
- \_\_\_\_\_ I agree to disclose to the board *immediately* any material facts that become known to me regarding any relationship, transaction, position, or circumstance that could create, create the appearance of, or contribute to an actual or potential conflict of interest between Northwest Florida State College Foundation and my personal interests, financial or otherwise, or could impact any compliance with the Policy
- \_\_\_\_\_ I understand that the Northwest Florida State College Foundation is a nonprofit 501(c)3 organization and that in order to maintain federal tax exemption must engage primarily in activities which accomplish one or more of its tax exempt purposes

**Do you have a family relationship or a business relationship with any other officer, director, trustee, or key employee?**

- \_\_\_\_\_ No, I do not have a family or business relationship with any other officer, director, trustee, or key employee.
- \_\_\_\_\_ Yes, I have a family or business relationship with another officer, director, trustee, or key employee.

Name of person(s): \_\_\_\_\_

Describe relationship (it is sufficient to enter "family relationship" without greater detail): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**I hereby certify that the information set forth above is true and complete to the best of my knowledge. I have reviewed, and agree to abide by, the Conflict of Interest Policy of the Northwest Florida State College Foundation, Inc.**

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_





**TITLE: CONFLICT OF INTEREST**

**DATE ADOPTED: 01/07/14**

**REVISIONS:**

**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

To establish expectations regarding a conflict of interest.

**Local Language**

The Northwest Florida State College Foundation conflict of interest policy shall comply with Florida Statute [Chapter 112, Part III](#) which defines a “Conflict’ or ‘conflict of interest’ as a situation in which regard for a private interest tends to lead to disregard of a public duty or interest” (section [112.312](#)). Further, provisions related to voting conflicts shall note that no “local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss; which he or she knows would inure to the special private gain or loss of any principal by whom he or she is retained or to the parent organization or subsidiary of a corporate principal by which he or she is retained, other than an agency as defined in s. [112.312\(2\)](#); or which he or she knows would inure to the special private gain or loss of a relative or business associate of the public officer. Such public officer shall, prior to the vote being taken, publicly state to the assembly the nature of the officer’s interest in the matter from which he or she is abstaining from voting and, within 15 days after the vote occurs, disclose the nature of his or her interest as a public record in a memorandum filed with the person responsible for recording the minutes of the meeting, who shall incorporate the memorandum in the minutes” (section [112.3143](#)). Form 8B, memorandum of voting conflict for local public officers shall be used to record a voting conflict. This form can be accessed at: [http://www.ethics.state.fl.us/forms/form8b\\_2000.PDF](http://www.ethics.state.fl.us/forms/form8b_2000.PDF)

Annually, Foundation board members will be asked to complete a conflict of interest disclosure form in the interest of the organization’s satisfactory completion of its IRS form 990.



## 2021-22 Committee Appointments

### **Executive Committee:**

Ken Wampler, Chair  
Bo Arnold, Vice Chair  
Alan Wood, Treasurer  
J.D. Peacock, Past Chair  
Don Litke, Trustee Liaison  
Devin Stephenson, College President  
Cristie Kedroski, Secretary

### **Development Committee:**

Bo Arnold, Chair  
Tyler Jarvis  
Bernard Johnson  
Gordon King  
Kim Kirby  
Don Litke  
Michelle McGee Freeman  
Ashley Rogers  
Hu Ross  
Cecil Williams

### **Finance Committee:**

Alan Wood, Chair  
Bo Arnold  
Christie Austin  
Jim Bagby  
Destin Cobb  
Don Litke  
Vince Mayfield  
Jonathan Ochs  
Brian Pennington  
Steve Rhodes

### **Governance Committee:**

J.D. Peacock, Chair  
Marek Bakun  
Cindy Frakes  
Todd Grisoff  
Dave Jefferson  
Heather Kilbey  
Don Litke  
Rhonda Skipper  
Ken Wampler  
Steven Wolfrom

## MEMORANDUM

TO: NWF State College Foundation Board of Directors

FROM: Ms. Cristie Kedroski

DATE: August 3, 2021

SUBJECT: Executive Director's Report

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The following items are attached for review and discussion.

- **Summary of \$1,000+ Contributions:** *see attached.*
- **2021-22 Foundation Board/Committee Meeting Schedule:** *see attached.*
- **Upcoming College Events and Activities:** *see attached.*
- **Other Items**

**Northwest Florida State College Foundation, Inc.**  
**Contributions \$1000+**  
**Apr 28, 2021 - Jun 30, 2021**

Under \$1,000	Over \$1,000	Total Gifts
16,611.23	341,323.71	<b>357,934.94</b>

Donor Name	Entity	Donor Category	Gift Date	Gift Transaction Amount	Designation Amount	Designation Name	Designation Type	Gift Comment
Air Prop Specialist Inc	O	Other Organization	05/04/21	2,000.00	2,000.00	Aviation Center of Excellence	Program Enhancement	Non-Repair Prop. Not Aircraft worthy. Red Tag.
Alpha Phi Alpha/Rho Omicron Lambda Chapter, Inc.	O	Corporation	06/28/21	1,000.00	1,000.00	Alpha Phi Alpha/Rho Omicron Lambda Chapter Pacesetter Scholarship	Scholarships	
American Legion Post 221	O	Corporation	04/29/21	1,000.00	1,000.00	American Legion #221 - Nursing Scholarship	Scholarships	
CCB Community Bank	O	Corporation	06/22/21	3,000.00	3,000.00	Highest Campaign Priority	Pending Type	
Dugas Family Foundation	O	Family Foundation	05/06/21	100,000.00	100,000.00	CBA - Grants	Program Enhancement	
Florida College System Foundation - DO NOT USE	O	Foundation	04/28/21	4,488.00	4,488.00	Helios Scholarship	Scholarships	
			06/21/21	9,112.00	9,112.00	Helios Scholarship	Scholarships	
Gene Haas Foundation	O	Corporation	04/28/21	10,000.00	10,000.00	Gene Haas Foundation	Scholarships	
Islanders Coastal Outfitter	O	Other Organization	05/13/21	1,000.00	1,000.00	CBA	Program Enhancement	
			06/16/21	2,552.48	2,552.48	CBA	Program Enhancement	
Its Electric of 98, LLC	O	Corporation	05/19/21	1,856.54	1,856.54	CBA	Program Enhancement	
Mr. C. Albert Nyquist	P	Friend (Constituent Only)	04/29/21	34,000.00	4,000.00	C. Albert Nyquist Scholarship	Scholarships	
					30,000.00	C. Albert Nyquist Scholarship	Scholarships	
Mr. Gaius M. Bruce	P	Former Faculty/Staff	05/25/21	60,417.25	60,417.25	Ira Mae and Gaius Bruce Wellness Classrooms	Program Enhancement	
Mr. Neville B. Edenborough	P	Friend (Constituent Only)	06/22/21	1,000.00	1,000.00	NFSO Support	Program Enhancement	

**Northwest Florida State College Foundation, Inc.**  
**Contributions \$1000+**  
**Apr 28, 2021 - Jun 30, 2021**

Donor Name	Entity	Donor Category	Gift Date	Gift Transaction Amount	Designation Amount	Designation Name	Designation Type	Gift Comment
Ms. Carolyn M. Schmid	P	Friend (Constituent Only)	06/30/21	5,000.00	5,000.00	Northwest Florida Men's Basketball	Program Enhancement	
Ms. Debra Stanley	P	Other Organization	06/10/21	5,000.00	5,000.00	NFSO Support	Program Enhancement	Satisfies McGovern/O'Dell NFSO Support Invoice
Ms. Dotty Blacker	P	Friend (Constituent Only)	06/10/21	60,000.00	60,000.00	Aviation Center of Excellence	Program Enhancement	
Ms. Leonora and Mr. Jeffrey Claudio	P	Alumna/us	06/28/21	7,109.62	2,000.00	Jeff & Leonora Claudio Scholarship	Scholarships	
					5,109.62	Jeff & Leonora Claudio Scholarship	Scholarships	
Ms. Mary C. Ogletree	P	Friend (Constituent Only)	05/20/21	10,000.00	10,000.00	Sidney J. 'Sid' and Mary C. Ogletree Scholarship	Scholarships	
Ms. Patricia and Mr. Steve Wolfrom	P	Board Member	05/20/21	3,500.00	500.00	President's Circle	Current Unrestricted	\$3000 payable over 5 years (\$600 annually on August 1)
					950.00	Highest Campaign Priority	Pending Type	\$3000 payable over 5 years (\$600 annually on August 1)
					2,050.00	Highest Campaign Priority	Pending Type	\$3000 payable over 5 years (\$600 annually on August 1)
Navarre Area Board of Realtors	O	Corporation	05/10/21	1,000.00	1,000.00	Ira Mae Bruce Scholarship	Scholarships	
Our Walton County Inc	O	Other Organization	05/24/21	5,414.82	5,414.82	Walton County Scholarship	Scholarships	
Representative T. Patterson and Ms. Caroline Maney	P	Friend (Constituent Only)	06/21/21	5,000.00	5,000.00	Purple Heart Scholarship Endowment	Scholarships	
Skinny Water Culture	O	Corporation	05/13/21	2,873.00	2,873.00	CBA	Program Enhancement	
Twin Cities Woman's Club	O	Corporation	05/20/21	2,000.00	2,000.00	Twin Cities Woman's Club	Scholarships	
Victory Athletics	O	Other Organization	05/12/21	3,000.00	3,000.00	Northwest Florida Cheerleading	Program Enhancement	
<b>Total Gifts Over \$1000</b>					<b>341,323.71</b>			



## 2021-2022 Meeting Schedule

*July 1, 2021 – June 30, 2022*

### Foundation Board Meetings

	Date	Time	Location
Foundation Board	August 3, 2021	8:00 a.m.	Morell Room 302, SSC, Niceville Campus
Foundation Board	November 2, 2021	8:00 a.m.	Morell Room 302, SSC, Niceville Campus
Foundation Board	February 1, 2022	8:00 a.m.	Morell Room 302, SSC, Niceville Campus
Foundation Board	May 3, 2022	8:00 a.m.	Morell Room 302, SSC, Niceville Campus

**Committee Meetings Note:** Executive Committee meetings shall be scheduled as needed.

	Date	Time	Location
Development	July 27, 2021	11:30 a.m.	Morell Room 302, SSC, Niceville Campus
Finance	July 27, 2021	8:00 a.m.	Room 308, SSC, Niceville Campus
Governance	September 16, 2021	11:30 a.m.	Room 308, SSC, Niceville Campus
Development	October 26, 2021	11:30 a.m.	Morell Room 302, SSC, Niceville Campus
Finance	October 26, 2021	8:00 a.m.	Room 308, SSC, Niceville Campus
Development	January 25, 2022	11:30 a.m.	Morell Room 302, SSC, Niceville Campus
Finance	January 25, 2022	8:00 a.m.	Room 308, SSC, Niceville Campus
Governance	February 17, 2022	11:30 a.m.	Room 308, SSC, Niceville Campus
Alumni Working Group	April 12, 2022	8:00 a.m.	Room 308, SSC, Niceville Campus
Governance	April 14, 2022	11:30 a.m.	Room 308, SSC, Niceville Campus
Finance	April 26, 2022	8:00 a.m.	Room 308, SSC, Niceville Campus
Development	April 26, 2022	11:30 a.m.	Morrell Room 302, SSC, Niceville Campus

### Other Foundation Events

	Date	Time	Location
New Member Orientation	June 23, 2021	8:30 a.m. – 1:30 p.m.	Morell Room 302, SSC, Niceville Campus
2021-22 Foundation Board Installation & Recognition Reception	August 26, 2021	5:30 p.m.	Morell Room 302, SSC, Niceville Campus
President's VIP Holiday Reception	December 10, 2021	6:00 p.m.	Mattie Kelly Arts Center, Niceville Campus
Scholars & Donors Luncheon	October 29, 2021	11:30 a.m.	Raider Central, Niceville Campus



**NORTHWEST FLORIDA**  
STATE COLLEGE  
FOUNDATION

### **Upcoming College Events and Activities**

<b>Event</b>	<b>Date</b>	<b>Time</b>	<b>Event Type</b>	<b>Location</b>
Dental Assisting Pinning	August 6,	5:00 p.m.	Pinning	Raider Central
Paramedic Completion Ceremony	August 6	5:30 p.m.	Pinning	Raider Central
Board of Trustee's Meeting	August 17	3:00 p.m.	Meeting	Raider Central
Collegiate High School Open House	September 9	5:00 p.m.	Meeting	Collegiate High School
Board of Trustee's Meeting	September 21	3:00 p.m.	Meeting	Raider Central
Board of Trustee's Meeting	October 19	3:00 p.m.	Meeting	Raider Central
Master Chef Live	October 20	7:30 p.a.	Show	Mattie Kelly Arts Center

NWFSC Gift Acceptance Committee  
July 27, 2021, 7:45 a.m.  
Raider Central Building 400, Room 308

**Members Present:**

Shiri Brandenburg  
Cristie Kedroski  
Alan Wood

**Staff Present:**

Kelly Copeland

**Call to Order:**

Alan Wood called the meeting to order at 7:40 a.m.

**Twin Engine Cessna Aircraft:**

Bob Keller seeks to donate a Twin Engine Cessna 310 Aircraft. **Motion to approve acceptance of the Gift-In-Kind of a Twin Engine Cessna 310 aircraft from Bob Keller for presentation to the Board Ms. Kedroski; Second, Ms. Brandenburg.**

**Adjournment:**

There being no further business, the meeting adjourned at 7:43 a.m.

\_\_\_\_\_  
Alan Wood, Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Cristie Kedroski, Secretary

\_\_\_\_\_  
Date



NWFSC Foundation Finance Committee Meeting  
July 27, 2021 8:00 a.m.  
Room 308, SSC, Niceville Campus

**Members Present**

Bo Arnold

Christie Austin

Jim Bagby

Destin Cobb

Don Litke

Vincent Mayfield

Brian Pennington

Steve Rhodes

Alan Wood

**Other Members:**

Ray McGovern

Shane O'Dell

**Staff Present:**

Shiri Brandenburg

Kelly Copeland

Cristie Kedroski

Kira Magruder

Carla Reinlie

**Absent:**

Jonathan Ochs

**Call to Order:**

Mr. Wood called the meeting order at 7:55 a.m.

**Approval of Committee Meeting Minutes:**

The minutes of the April 27, 2021 committee were as presented. **Motion to approve minutes, Dr. Arnold; Second, Mr. Cobb. Motion carried unanimously.**

**Role of Finance Committee:**

Mr. Wood gave an overview of what the committee is responsible for. He highlighted that their role includes recommending actions and policies to the Board regarding the expansion and investment of funds.

**Review of the Investment Policy:**

Mr. Wood gave an overview of the investment policy and encouraged committee members to review the complete investment policy. He stated it is provided as an informational item and that staff is not recommending any changes at this time.

**Financial Reports:**

Ms. Brandenburg presented the Statement of Financial Position, Statement of Activities, and the investment report as of June 30, 2021. Total Assets are \$65,615,006 and Total Liabilities are \$301, bringing the Total Fund Balance to \$65,614.705. Total Revenues were \$16,665,959 and Total Expenses

were \$3,615,098 for a Net Increase in Fund balance of \$13,050,861. A Statement of Activities from the previous fiscal year as of June 30, 2020 shows Total Revenues of \$2,217,232 and Total Expenses of \$3,179,961 for a Net Decrease in Fund balance of (\$962,729). The Net Increase to the Merrill Lynch EMA account since July 1, 2020 was \$14,020,338, bringing the Total Market Value to \$60,884,656 at June 30, 2021. The Net Increase to the Vanguard Wellington Account (Science Development Fund) since July 1, 2020 was \$67,053, bringing the Total Market Value to \$323,517 as of the last statement date of June 30, 2021. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$61,208,173. The portfolio allocation was 3.30% Cash & Cash Equivalents, 66.16% Equity, 8.45% Alternative Investments and 22.09% Fixed Income. As of June 30, 2021 Total Operating Expenditures were \$176,713, leaving 40% of the budget available at the end of the fiscal year. **Motion to approve financials, Maj Gen Don Litke; Second, Mr. Rhodes. Motion carried unanimously.**

#### **Investment Report by McGovern, O'Dell & Associates/Merrill Lynch**

Mr. McGovern presented a portfolio review as of June 30, 2021 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$40,240,074 as of June 30, 2021, reminding the committee that the Blackrock report is not a representation of the Foundation's entire investment portfolio with Merrill Lynch. The Merrill Lynch report shows investment allocations stand at 68.68% equity, 19.56% fixed income, 3.27% cash and 9.79% alternative investments at June 30, 2021. Mr. Bagby inquired about the benchmark targets noted in the Merrill Lynch reports as compared to the Foundation's Investment policy. Mr. McGovern will review the portfolio benchmark to ensure it is aligned with the benchmarks noted in the investment policy asset allocation plan.

#### **Approval of Checks over \$5,000:**

Ms. Brandenburg presented a listing of checks over \$5,000 from March 31, 2021 through June 30, 2021 for the committee to review. She noted the number of invoices that are related to the College Courtyard Apartments. **Motion to approve checks over \$5,000, Mr. Bagby; Second, Dr. Arnold. Motion carried unanimously.**

#### **New Endowment:**

Mr. Gaius Bruce established the Ira Mae and Gaius Bruce Wellness Classrooms Endowment with a gift of \$60,000. This endowment will provide program support for the athletic and/or wellness programs at Northwest Florida State College. **Motion to approve the Ira Mae and Gaius Bruce Wellness Classrooms Endowment as presented, Mr. Pennington; Second, Maj Gen Don Litke. Motion carried unanimously.**

#### **College Apartment Sale Proceeds and Internal Loan Payoff:**

Ms. Brandenburg provided an update on the college apartments and sale proceeds. The closing for the Courtyard Apartments occurred on July 26, 2021. The Foundation intends to use the proceeds to pay off the \$3,727,130 internal loan. Staff have been working with the Foundations auditors, Mauldin & Jenkins, regarding procedures and journal entries to pay back the loan. The committee discussed the allocation of proceeds with regards to repayment of the internal loan. **Motion to approve the decision to allocate the sale of the proceeds of the internal loan payoff consistent with previous practices that distribute proceeds across all funds in the investment pool, Mr. Bagby; Second, Mr. Pennington. Motion carried unanimously.**

#### **Ramba Consulting Group, LLC Contract:**

Ms. Kedroski presented the Ramba Consulting Contract for December 1, 2021 through November 30, 2022 for \$65,000. Ramba Consulting has ensured Northwest Florida State College has obtained

necessary funding to grow the college. **Motion to approve the contract totaling \$65,000 with Ramba Consulting Group, LLC for the period spanning December 1, 2021 through November 30, 2022 for presentation to the Board, Mr. Bagby; Second, Dr. Arnold. Motion carried unanimously.**

**First Generation Matching Grant (FMGM) Funds:**

The State of Florida has earmarked an allocation of \$22,506 to support Northwest Florida State College first generation students. The state-to-private match is 2:1 which could potentially provide \$33,759 in scholarship funds for NWFSC first-generation in college students. The amount required to receive the full allocation is \$11,253. Certification is due on or before December 1, 2021.

**Update on Campbell Property:**

Ms. Brandenburg provided a quick update on the property in Walton County. Ms. Brandenburg stated the Foundation has contacted a local realtor and Choctaw Land & Timber to determine the agricultural value of the property. Choctaw Land & Timber will clear cut and harvest pine timber on the 120 acre parcel and thin the 39.5 acre parcel in October. They are working to provide staff with an estimate of the net revenues of the actions to be taken in October as well as the expected return on future thinning's in years to come. The finance committee discussed the merits of holding the Campbell property. The committee suggests staff obtain an official appraisal and assess what could be earned off future thinnings. The Committee would also like McGovern, O'Dell & Associates to forecast an ROI based on the appraisal and timber revenue. **Motion for Foundation staff to obtain an official appraisal, Dr. Arnold; Second, Maj Gen Don Litke. Motion approved unanimously.**

**Adjournment:** There being no further business, the meeting adjourned at 9:16 a.m.

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Alan Wood, Chair

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Date

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Cristie Kedroski, Secretary

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Date

NWFSC Foundation Development Committee Meeting  
July 27, 2021, 11:30 a.m.  
Morell Room 302, SSC, Niceville Campus

**Members Present:**

Bo Arnold  
Tyler Jarvis  
Bernard Johnson  
Gordon King

Kim Kirby  
Don Litke

**Staff Present:**

Shiri Brandenburg  
Kelly Copeland  
Cristie Kedroski

Kira Magruder  
Carla Reinlie

**Others Present:**

Dr. Devin Stephenson

**Absent:**

Michelle McGee Freeman  
Ashley Rogers

Hu Ross  
Cecil Williams

**Call to Order:**

Dr. Arnold called the meeting to order at 11:35 a.m.

**Approval of Committee Meeting Minutes:**

The minutes from the April 29, 2021 Development Committee Meeting were approved as presented. **Motion to approve minutes as presented, Mr. King; Second, Maj Gen Don Litke. Motion carried unanimously.**

**Role of the Development Committee:**

Dr. Arnold gave an overview of what the committee is responsible for. He highlighted that their role includes assisting Foundation staff with fundraising efforts and advise on development initiatives including the Annual Fund and Major Gift Campaign, setting goals and objectives, and monitoring progress toward the achievement of these goals. He noted the committee also oversees alumni association activities as well as the nomination and selection process for the Distinguished Alumni Award. Dr. Arnold shared his appreciation for the members volunteering their time and looks forward to their valuable input on this committee.

**Review of 2022 Fundraising Goal:**

Ms. Reinlie gave a brief overview of the Foundation's fundraising goal. The Foundations Continuous Improvement Plan is to increase annual support by 5% based on a rolling three-year average. A minimum of \$1,409,349 needs to be raised by June 30, 2022.

**Foundation Board Annual Giving Pledge Form:**

Dr. Arnold provided a brief overview of annual giving and how important it is for board members to give generously. She presented an Annual Giving Pledge Form to encourage Board member participation in giving. In review of the form, the Committee suggested changing "Please make gift or first pledge payment by July 31<sup>st</sup>" to "Please make gift or pledge commitment by September 30<sup>th</sup>". Dr. Stephenson emphasized the importance of Board giving as it effects grants the college

receives. **Motion to approve the Foundation Board Annual Giving Pledge Form for presentation to the Board, Mr. King; Second, Ms. Kirby. Motion carried unanimously.**

**New Endowment:**

Ms. Reinlie presented a new endowment: \$60,000 created by Mr. Bruce to establish the Ira Mae and Gaius Brice Wellness Classrooms. Ms. Reinlie provided a quick history of Mr. Bruce's relationship with the college. **Motion to approve the Ira Mae and Gaius Brice Wellness Classrooms Agreement for presentation to the Board Maj Gen Don Litke; Second, Mr. Johnson. Motion carried unanimously.**

**Annual Solicitations Report:**

Ms. Reinlie reviewed the Foundation's Annual Solicitation report. The State of Florida has earmarked an allocation of \$22,506 to support Northwest Florida State College first generation students. The state-to-private match is 2:1 which could potentially provide \$33,759 in scholarship funds for NWFSU first-generation in college students. The amount required to receive the full allocation is \$11,253. Certification is due on or before December 1, 2021. Ms. Reinlie also provided an update regarding gift and pledge payments received from the Foundation Board and Board of Trustees.

**Major Gifts Campaign:**

Ms. Reinlie gave an update regarding the Major Gifts Campaign. On May 5, 2021 the Foundation Board approved two Development Committee Recommendations; 1) Relaunching the Major Gifts Campaign, and 2) Entering into a contract, at a total of \$86,250 plus expenses, with Armistead Group for the relaunch of the public phase of the Major Gifts Campaign. The silent phase of the campaign launched January 1, 2019 and initiatives included Student Scholarships, Student Achievement and Workforce Development. The needs of the College have changed since the feasibility study was conducted from July 2018 and December 2018. With the pending sale of the Courtyard Apartments the college is looking toward on campus housing. Armistead Group recommended the development and implements of the Major Gifts Campaign be "targeted" and focused on one need- "equipping students to excel-with affordable, convenient campus housing". Ms. Reinlie also stated the new Executive Director, who is starting September 1, has over a decade of consulting experience and the Foundation should look towards utilizing his skills for our Major Gifts Campaign. As of now, staff recommend keeping the Armistead Group contract suspended. A more specific and detailed recommendation will be provided as staff converse with Dr. Stephenson.

**Development Activities:**

Ms. Reinlie provided an update regarding using Seagrass to engage community leaders and prospective donors. Ms. Reinlie worked closely with Ms. Cotton and the Foundation will be able to purchase a table for six for each of the six fall semester luncheon dates. Board members will work closely with staff and college leadership for scheduling.

**Upcoming Meetings:**

Dr. Arnold review the schedule of the upcoming Development meetings.

**Adjournment:**

There being no further business, the meeting adjourned at 12:16 p.m.

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Bo Arnold, Chair

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Date

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Cristie Kedroski, Secretary

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Date