

NWFSC College Foundation Board of Directors Meeting
August 5, 2020 8:00 a.m.
Virtual Meeting

Directors Present:

Eric Aden	C. Jeffrey McInnis
Bo Arnold	J.D. Peacock
Marek Bakun	Stephen Rhodes
Destin Cobb	Hubert Ross
Lucinda Frakes	Rhonda Skipper
Todd Grisoff	Devin Stephenson
Ross Hamilton	Kenneth Wampler
Walter Hooks	Cecil Williams
Dave Jefferson	Steve Wills
Heather Kilbey	Stephen Wolfrom
Donald Litke	Alan Wood

Staff Present:

Shiri Brandenburg	Annie Young
Cristie Kedroski	Melissa Wolf-Bates
Carla Reinlie	

Others Present:

Jennifer Cook, Greg Dvorsick, Brian Carter, Ray McGovern, Shane O'Dell, Sam Renfroe, Jeanette Shires, Nate Slaton

Absent:

Wayne Campbell, Tyler Jarvis, Bernard Johnson, Gordon King, Michelle McGee, Jonathan Ochs, Dennis Peters, Donald Richardson, Ashley Rogers

Call to Order:

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

Welcome Board Members and Guests:

Mr. Peacock welcomed board members and introduced guests and staff members.

Approval of August Board Minutes:

The minutes of the June 3, 2020, Board of Directors Meeting and March 27, 2020, Executive Committee Meeting were approved. **Motion to approve minutes as presented, Mr. Ross; Second, Maj. Gen. Litke; Motion carried unanimously.**

Finance and Investment Reports:

Dr. Arnold reviewed the summary of Financial Position, Statement of Activities, Investment Report and Operating Budget Review as of June 30, 2020. Total Assets are \$52,744,169 and Total Liabilities are \$47,310, bringing the Total Fund Balance to \$52,696,858. Statement of Activities from the previous fiscal year from July 1, 2018, through June 30, 2019, shows Total Revenues of \$5,230,108 and Total Expenses of \$3,409,938 for a Net Increase in Fund balance of \$1,820,171. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$47,993,252. The portfolio allocation was 5.02% Cash & Cash Equivalents, 58.58% Equity, 9.73% Alternative Investments and 26.66% Fixed Income. A review of the Operating Budget for FY20 showed Total Expenditures were \$312,274, leaving 15% of the budget unused. **Motion to approve**

the June 30, 2020 Finance and Investment Reports as presented, Dr. Arnold; Second, Mr. Hooks; Motion carried unanimously.

New Endowment:

Mr. Peacock presented a donor agreement outlining a \$500,000 pledge by Judy-ann Zoghby to establish the Zoghby Learning Commons Restricted Fund (\$250,000) and Endowment (\$250,000). The restricted fund will be utilized to create two spaces on the first level of the Learning Resource Center. A Collaborative Zone will take up most of the first floor, and will be designed to encourage student learning through engagement with faculty, tutors and peers. An Independent Study Zone will include two dedicated areas for independent study: a computer lab and a leisure area. The endowment fund payout shall be utilized exclusively for enhancements and improvements to the Zoghby Learning Commons. **Motion to approve the Zoghby Learning Commons Endowment agreement as presented, Mr. Ross; Second, Dr. Arnold. Motion carried unanimously.**

Mr. Greg Dvorsick, Blackrock Manager:

Mr. Dvorsick highlighted a few important insights on the Blackrock Performance report. He also provided some insight into national and international trends and the impact of volatility. Mr. Dvorsick also discussed the Foundation's portfolio mix and its current position.

Development Committee Report:

Ms. Reinlie reviewed the Major Gift Campaign report through June 30, 2020 and noted the current totals: Students Scholarships \$1,549,446 (including a \$180,000 bequest); Student Achievement \$262,708; Workforce Development \$11,254,326 (including \$10,980,864 in grants); Campaign Priority \$90,884; Campaign Recognized Gifts \$46,839; Current Campaign total \$13,204,203; Total Gifts received by Foundation \$15,325,978. Ms. Reinlie also recapped the July 23, 2020, Development Committee's discussion regarding the status of the Major Gift Campaign. The committee decided that in light of current uncertainty and the continuing call to social distance, the Major Gift Campaign should remain suspended. The Foundation will continue fundraising efforts for college initiatives and focusing on the cultivation of prospects and existing donors.

Board Administration:

Mr. Peacock reminded board members that Commitment to Serve and Conflict of Interest forms are required to be submitted annually by board members and asked those that have not turned theirs in to do so as soon as possible. He also reviewed the 2020-21 Board Committee Assignments.

Executive Director's Report:

Ms. Kedroski presented the Contributions Over \$1,000 Report. She highlighted some of the gifts received from May 21, 2020 – July 29, 2020, and noted a total of \$112,326.51. She also presented the schedule of Board and committee meetings for 2020-2021 and a calendar of college events and activities. Mr. Peacock added that the Annual Foundation Board Installation and Recognition Reception had been postponed and a new date is to be determined.

Grants Development Presentation

Mr. Sam Renfro, Executive Director of Grant Development, provided an overview of the Grants Development division and highlighted some of the College's recent grant projects, including Walton Works and The Aviation Center of Excellence supported by Triumph Gulf Coast.

Draft Committee Meeting Minutes

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

Trustee Liaison Remarks:

General Litke reviewed highlights from the June 16, 2020 Trustee meeting. He reviewed action items approved by the Board of Trustees, including the 2020-2021 College Budget. General Litke noted that at the time of approval, the Governor had not signed the State budget. After signing the budget, the Governor withheld six percent from all Florida College System institutions. The Board also approved a One-Time Payment Proposal for a bonus of one to five percent for all employees, depending on their salary. The Board of Trustees also approved the following Foundation actions: Foundation/College MOU, 2020-21 Foundation Officers & Directors, New Foundation Endowments, and Foundation Investment Policy Revision.

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

Dr. Stephenson first recognized the College's leadership team for their hard work over the last several months. He then acknowledged that state budget cuts put the College at a \$1.8 million gap from the budget that the Board of Trustees had approved. The College's leadership team has since revised the budget to accommodate for the disparity. Dr. Stephenson reminded the group that the College will have a SACSCOC accreditation visit on October 12 – 15, 2020.

Foundation Chair Remarks:

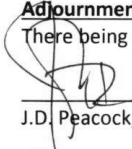
Mr. Peacock commended the College and leadership team for being well-positioned to support the local community through their workforce development initiatives.

Schedule of Next Meeting:

The next Foundation Board meeting will be November 4, 2020, at 8:00 a.m. in the Janet Nadel Morell Room, Room 302, Raider Central, 3rd Floor, Niceville Campus.


Adjournment:

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



J.D. Peacock, Chair

Nov 4, 2020
Date



Cristie Kedroski, Secretary

11/4/2020
Date