

NWF State College Foundation, Inc.
Board of Directors Meeting
August 7, 2019 8:00 a.m.
Janet Nadel Morell Room #302, Student Services Center, 3rd Floor, Niceville Campus

Directors Present:

Bo Arnold	Dale Peterson
Wayne Campbell	Melissa Pilcher
Chad Hamilton	Tom Rice
Tyler Jarvis	Donnie Richardson
Bernard Johnson	Hu Ross
Heather Kilbey	Devin Stephenson
Gordon King	Fred Thomas
Don Litke	Ken Wampler
Michelle McGee	Steve Wills
Jeff McInnis	Steve Wolfram
Mitch Mongell	Alan Wood
J.D. Peacock	Dewayne Youngblood

Staff Present:

Serena Brown	Annie Young
Cristie Kedroski	Melissa Wolf-Bates
Carla Reinlie	

Others Present:

Bill Allison, Deborah Kish, Nate Slaton, Jennifer Cook, Jennifer Trotter

Absent:

Eric Aden, Marek Bakun, Walter Hooks, Jonathan Ochs, Dennis Peters, Ashley Rogers

Call to Order:

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

Welcome Board Members and Guests:

Mr. McInnis welcomed board members, guests, and staff members. He introduced the new Board members and guests.

Approval of February Board Minutes:

The minutes of the June 5, 2019, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Mr. Rice; Second, Mr. Campbell; Motion carried unanimously.**

Mauldin & Jenkins Team:

Mr. McInnis introduced the auditing team from Mauldin & Jenkins, Jennifer Cook and Jennifer Trotter.

Finance and Investment Reports:

Mr. Wampler reviewed the summary of Financial Position, the Statement of Activities, the Investment Report, and a review of the Operating Budget as of June 30, 2019. Total Assets are \$53,102,155 and Total Liabilities are \$107,936, bringing the Total Fund Balance to \$52,994,219. The previous fiscal year Total Fund Balance was \$51,382,382. The Statement of Activities reflected \$5,230,158 in Revenues and \$3,618,322 in Expenditures for a total Net Increase in Fund

balance of \$1,611,837. The previous fiscal year Total Revenues were \$5,396,952 and \$2,883,163 in Expenditures for a Net Increase of \$2,513, 789. Since July 1, 2018, the Merrill Lynch EMA account saw a net increase in the amount of \$2,232,952. This brought the total market value to \$48,855,726 at June 30, 2019. The net increase to the Vanguard Wellington Account (Science Development Fund) since July 1, 2018 was \$27,092, bringing the total market value to \$287,835 as of June 30, 2019. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$49,143,561. The portfolios are allocated as 5.66% Cash & Cash Equivalents, 58.07% Equity, 10.93% Alternative Investments and 23.53% Fixed Income. A review of the Operating Budget as of June 30, 2019, showed Total Expenses at \$310,898 coming in under budget by \$11,644 for fiscal year 2019. **Motion to approve the June 30, 2019 Finance and Investment Reports as presented, Mr. Wampler; Second, Mr. Wolfrom; Motion carried unanimously.**

New Major Gifts and Endowments:

Mr. McInnis presented and gave a brief summary of the Kay Litke Culinary Arts Greenhouse, Charlotte Arnold Fine Arts Scholarship Endowment, Chief Guy J. Wills Jr. Firefighting Scholarship Endowment, Etta Stephenson Scholarship Endowment, AFC/Terry Comeau Scholarship Endowment, Sandra Dagg's Music Scholarship Endowment, and Twin Cities Women's Club Scholarship Endowment for approval. **Motion to approve the New Major Gifts and Endowments, Mr. Peacock; Second, Mr. Wampler. Motion carried unanimously.**

Major Gifts/Development Committee Report:

Mr. Peacock presented the campaign gift report. He reviewed the structure of the report and the current total of \$1,138,003 in gifts towards a campaign initiative. He noted the Board Division goal of 100%. Currently all board members have verbally committed to a gift towards the campaign with 29 of 33 gifts/pledges received. The next phase of the campaign, the Employee Division, begins with Convocation and will run through November. Mr. Peacock cited the 40 Stakeholder Meetings Dr. Stephenson has had with community leaders. He also recognized the co-chairs of the Leadership Awareness sessions, Tracy and Alan Wood (Okaloosa County) and Amy and Ken Wampler Walton County). After an overview of the session structure, Mr. Peacock recognized members of the community that have agreed to host a Leadership Awareness Session. Ms. Young demonstrated the updated Foundation website and highlights a few of the updates.

Board Administration:

Mr. McInnis asked each member to review and complete the Annual Commitment document found in the packet. He also noted that the committees are listed and to review which committees the members are serving on.

Executive Director's Report:

Ms. Kedroski noted the Conflict of Interest forms that have to be completed by each member for State licenses and Certifications. She then presented the Summary of \$1,000+ Contributions from May 28 through July 29, 2019. Ms. Kedroski presented a new proposed meeting schedule for the Foundation Board. The proposition is to decrease the Board meetings to once a quarter, which would decrease committee meetings from fifteen to twelve. She noted that the change would allow staff to focus on the additional meetings, trainings, orientations, and awareness sessions associated with the Major Gifts Campaign. There being no objections, the modified meeting schedule will be adopted. Ms. Kedroski also noted the upcoming Foundation Board Installation Recognition Reception and August 29. Ms. Shires shared the upcoming season at the Mattie Kelly Arts Center and asked the members to help find sponsors for the upcoming NFSO concerts.

Draft Committee Meeting Minutes

Mr. McInnis asked members to review the committee minutes in the packet and to let staff no if any corrections or updates need to be made.

Professional and Workforce Development Presentation:

Mr. Allison gave a presentation on the Professional and Workforce Development program. He noted that they have provided leadership training to many local businesses and municipalities. Other current programs are: Walton County Inmate Training, CNA Prep course, 911 Dispatcher, Walton Works, Disney Institute, and Leadership Okaloosa. He also reviewed the apprenticeships that are provided and the integration of academics.

Trustee Liaison Remarks:

General Litke highlighted some of the items discussed at the Board of Trustees meeting on June 18, 2019. He noted that the Trustees approved the 2019-2020 College Budget, College Catalogue, Foundation MOU, Foundation Bylaws updates, Foundation Facility Naming Policy, the Brian and Kim Pennington Scholarship Endowment, to underwrite the Mattie Kelly Arts Center Season, the president's contract and to retain Brian Pennington as Chair with Lori Kelley as Vice Chair.

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

Dr. Stephenson recognized several people in the room as some of the great leaders at the College helping to work towards its advancement. He introduced the new Vice President of Teaching and Learning, Dr. Deborah Kish. He noted several programs and grants that are being recognized and worked on. Dr. Stephenson shared his message for the coming year: S.O.A.R. (Strategic, On-Target, Accountability, Reaching)

Foundation Chair Remarks:

Mr. McInnis recognized the time and commitment Dr. Stephenson has given to the Foundation and the Major Gifts Campaign.

Schedule of Next Meeting:

The next Foundation Board meeting will be November 6, 2019, at 8:00 a.m. in Room 133, Student Services Center, 1st Floor, Niceville Campus.

Adjournment:

There being no further business, the meeting adjourned at 9:00 a.m.



C. Jeffrey McInnis, Chair

11/6/19

Date



Cristie Kedroski, Secretary

11/6/19

Date