

Minutes
NWFSC Foundation, Inc.
Board of Directors Meeting
December 6, 2017 8:00 a.m.
Morell Room #302, Student Services Center, 3rd Floor, Niceville Campus

Directors Present:

Bo Arnold	Mitch Mongell
Wayne Campbell	Venita Morell
David Costa	Dale Peterson
Chad Hamilton	Tom Rice
Don Litke	Ken Wampler
Michelle McGee	Steve Wolfrom
Jeff McInnis	Alan Wood

Staff Present:

Serena Brown	Carla Reinlie
Cristie Kedroski	Annie Young
Jason Masters	

Others Present:

Cole Allen	Shane O'Dell
Pauline Anderson	Brian Pennington
Craig Barker	Stephanie Pettis
Anthony Boyer	David Ramba
Julie Cotton	Ramsey Ross
Thomas Hobbs	Julie Schrodtt
Sasha Jarrell	Jeanette Shires
Kelsey King	Nathanial Slaton
Michael Lucchesi	Anne Southard
Roberta Mackey	Devin Stephenson
Ray McGovern	Greg Weese

Absent: Bethany Burke, Jeff Floyd, Paige Floyd-Hart, Scott Jackson, J.D. Peacock, Dennis Peters, Melissa Pilcher, Donnie Richardson, Fred Thomas, Steve Wills, Dewayne Youngblood

Call to Order

Mr. Peterson called the meeting to order at 8:11 a.m.

Welcome Board Members and Guests

Mr. Peterson welcomed board members, trustees, executive council members, guests, and staff members.

Approval of Minutes

The minutes of the October 4, 2017, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Mr. Rice; Second, Mr. Campbell; Motion carried unanimously.**

Finance and Investment Reports

Mr. McInnis reviewed the summary of Financial Position, the Statement of Activities, and the Investment Report as of October 31, 2017 with the board members. Total assets are \$50,365,801 and total liabilities are \$426 bringing the total fund balance to \$50,365,375. The Statement of Activities reflected \$2,908,844 in Revenues and \$1,412,062 in Expenditures for a total Net Increase in Fund balance of \$1,496,781. Since July 1, 2017 the Merrill Lynch EMA account saw net gain in the amount of \$1,978,218. This brought the total market value to \$45,084,848 at October 31, 2017. The net Increase to the Vanguard Wellington Account (Science Development Fund) through the 1st quarter of the fiscal year was \$8,581, bringing the total market value to \$253,730 as of September 31, 2017. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$45,338,578. The portfolios are allocated as 2.62% Cash & Cash Equivalents, 62.74% Equity, 10.86% Alternative Investments, and 23.79% Fixed Income. **Motion to approve Finance and Investment Reports as of October 31, 2017, Maj Gen Litke; Second, Mr. Wolfrom; Motion carried unanimously.**

FY 2017 Foundation Audit & IRS Form 990

Mr. McInnis presented the Fiscal Year 2017 Northwest Florida State College Foundation audited Financial Statements and IRS Form 990 informational return and requested acceptance by the board. He also gave a brief overview of some of the highlights of the audit. He noted that the net position was \$48,868,591 at the close of the fiscal year which reflects an increase of 8% over the previous fiscal year. He also noted that of the \$48.9 million in assets, \$4.1 million rests in capital assets. Mr. McInnis also stated that contributions increased \$262 thousand from 2016 to 2017, with gifts, grants, memberships, and special event revenue residing at \$740 thousand at June 30, 2017. He concluded by noting that total college support was \$2 million, with these payments reflecting \$480 thousand in scholarship expenses, and \$1.5 million in program and other support to the college. **Motion to approve the Fiscal Year 2017 Audited Financial Statements and IRS Form 990 as presented, Mr. Hamilton; Second, Mr. Campbell; Motion carried unanimously.**

Investment Management Request for Proposals

Mr. McInnis noted that foundation staff is working to compile an Investment Services RFP and presented a preliminary schedule. He then requested volunteers from the Foundation Board to participate in the RFP Evaluation Committee for Investment Management services. He noted that the Evaluation Committee's responsibility is to select the Investment Management firm best suited to meet the needs of the Foundation, and the aim is to include individuals who will provide perspective from a variety of business sectors. He concluded by stating that any members who wish to participate should notify Ms. Brown.

Foundation Board Nominations

Mr. Mongell noted that the Foundation has six board members whose terms will expire on June 30, 2018, with five desiring to be reappointed and one still considering reappointment. Due to the recently implemented board term limit policy, he pointed out that any director reappointed in 2018 will be required to roll off the board in 2021 following their three-year term since they have served more than six years. Therefore, he stated that the Governance Committee is seeking nominations to add three to four new Foundation board members during this nomination cycle to ensure continuity of leadership when these appointments expire in 2021. He then noted that nomination forms are to be submitted to the foundation office by Friday, February 10, 2018. Mr. Mongell also noted that the Governance Committee seeks nominations that are community influencers, contribute to diversity, and are part of an industry sector not

currently represented on the Board. He finished by encouraging nominators to attend the February 22 Governance Committee meeting to represent their nominee.

Development Committee Report/Indoor Hitting Facility

Mr. Hamilton noted that On November 28, 2017, Dr. Stephenson and Head Baseball and Softball Coaches, Doug Martin and Jack Byerley unveiled plans for a 10,000 square foot, state-of-the-art indoor hitting facility. He noted that the total cost of the project is \$467,571 and that to date, \$262,750 has been raised in gifts and pledges, with \$204,821 remaining. Mr. Hamilton then mentioned that investment in new training facilities is a necessity for premier athletic programs. It allows the program not only to keep players in top performance condition but also to attract top recruits. Lastly, he noted that the facility will be available to local high schools and potentially the community when not in use by NWF students and coaches.

NWF State College Strategic Plan, Dr. Devin Stephenson

Dr. Stephenson gave a brief presentation on NWF State College's new strategic plan. He outlined 6 goals that he wanted to permeate every aspect of the college and unveiled the associated performance objectives that would help execute those goals.

Legislative Priorities and Upcoming Session, Dr. Devin Stephenson and Mr. David Ramba, Ramba Law Group

Mr. Ramba, Ramba Law Group, gave a brief presentation on actions from the 2017 legislative session and discussed priorities of the legislature anticipated in 2018. Dr. Stephenson shared the College's legislative priorities for the upcoming session.

Foundation Chair Remarks

Mr. Peterson thanked Dr. Stephenson and Mr. Ramba for their presentations and noted the importance of their lobbying efforts. He also asked guests to save the date for a clay pigeon shoot fundraiser hosted by the Florida Restaurant & Lodging Association that would be taking place April 19th, 2018 with proceeds benefiting the College's hospitality & culinary arts program.

Around the Table

Mr. O'Dell noted his appreciation for the guests who attended the board meeting.

Ms. Schrodt reminded members and guests to RSVP to the Holiday Pops Concert and Reception on December 8, 2017 if they have not yet already.

Ms. Kedroski noted that there would be a special guest performance at the Holiday Pops concert.

Mr. Ross gave a brief update on the status of Raider Athletics and thanked Mr. Hamilton for his presentation on the Hitting Facility.

Mr. McGovern noted that it was a fabulous meeting and that the presentations were great.

Mr. Pennington expressed his thankfulness for the Foundation board's support and investment.

Ms. Shires noted that members and guests could pick up tickets for the Holiday Pops Concert from her.

Ms. Cotton thanked community members for their support to the hospitality program.

Dr. Jarrell noted that it is a great time to be a raider, and stated that the college will welcome

Dr. Scott Behrens as the new Vice President for Teaching and Learning in early January.

Schedule of Next Meeting

The next Foundation Board meeting will be February 7, 2018, at 8:00 a.m. at the Niceville Campus.

Adjournment

There being no further business, the meeting adjourned at 9:18 a.m.



Dale Peterson, Chair

2/7/2018
Date



Cristie Kedroski, Secretary

2/11/18
Date