

Minutes
NWFC Foundation, Inc.
Board of Directors Meeting
February 7, 2018 8:00 a.m.
Morell Room #302, Student Services Center, 3rd Floor, Niceville Campus

Directors Present:

Bo Arnold	Dennis Peters
Paige Floyd-Hart	Dale Peterson
Chad Hamilton	Melisa Pilcher
Don Litke	Tom Rice
Jeff McInnis	Ken Wampler
Mitch Mongell	Steve Wills
J.D. Peacock	Alan Wood

Staff Present:

Serena Brown	Carla Reinlie
Cristie Kedroski	Annie Young
Jason Masters	

Others Present:

Pauline Anderson	Maria McLain
Scott Behrens	Ray McGovern
Marley Burch	Shane O'Dell
Carter Caywood	Jeanette Shires
Jeremy Goss	Nathanial Slaton
Stephanie Linard	Devin Stephenson

Absent: Bethany Burke, Wayne Campbell, David Costa, Jeff Floyd, Scott Jackson, Michelle McGee, Venita Morell, Donnie Richardson, Fred Thomas, Steve Wolfrom, Dewayne Youngblood

Call to Order

Mr. Peterson called the meeting to order at 8:02 a.m.

Student Scholars

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

Welcome Board Members and Guests

Mr. Peterson welcomed board members, guests, and staff members.

Approval of Minutes

The minutes of the December 6, 2017, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Mr. Rice; Second, Maj Gen Litke; 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 December 31, 2017 with the board members. Total assets are \$51,641,619 and Total Liabilities are \$0, bringing the Total Fund Balance to \$51,641,619. The Statement of Activities reflected \$4,337,509 in Revenues and \$1,564,483 in Expenditures for a

total Net Increase in Fund balance of \$2,773,026. Since July 1, 2017, the Merrill Lynch EMA account saw net gain in the amount of \$2,744,949. This brought the total market value to \$46,244,358 at December 31, 2017. The net Increase to the Vanguard Wellington Account (Science Development Fund) through July 1, 2017 through December 31, 2017 was \$6,711, bringing the total market value to \$265,268 as of December 31, 2017. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$46,509,626. The portfolios are allocated as 3.38% Cash & Cash Equivalents, 63.50% Equity, 10.72% Alternative Investments and 22.40% Fixed Income. **Motion to approve Finance and Investment Reports as of December 31, 2017, Mr. Peacock; Second, Maj Gen Litke; Motion carried unanimously.**

Endowment Spending Allocation for Academic Year 2018-19

Mr. McInnis provided a chart listing the endowment spending allocation available for Fiscal Year 2018-19. He noted that per the Foundation's spending policy the award allocations are calculated as a percentage, not to exceed 4%, of the three-year average of the endowment's market value at fiscal year-end. He also pointed out there were 11 endowed funds that were unable to support a 4% distribution due to insufficient investment earnings and that of these 11 funds, 4 are able to support a 3% distribution representing \$8,270 of the total. Mr. McInnis lastly noted that the remaining 7 funds were underwater as of 6/30/2017. **Motion to approve the spending allocation as presented, Mr. Wampler.; Second, Mr. Peters. Motion carried unanimously.**

Endowment Agreements

Mr. Peterson stated that two new major gifts had been received by the Foundation and presented their donor agreements to the board for review. He noted that Jennifer L. Boxen and Ryan D. Aycock have pledged to donate \$15,000 to create the Jennifer L. Boxen and Ryan D. Aycock Learning Resource Technology Endowment and that The Eglin Air Force Association College Scholarship Foundation, Inc. has created a fifth endowed scholarship with a gift of \$25,000. **Motion to approve the Jennifer L. Boxen and Ryan D. Aycock Learning Resource Technology Endowment and the Eglin Air Force Association Shirley Pigott/Bob Patterson Endowed Scholarship donor agreements, as presented, Mr. Wampler; Second, Maj Gen Litke; Motion carried unanimously.**

Investment Management Request for Proposals

Mr. McInnis noted that the evaluation committee approved the RFP document for Investment Management Services and its subsequent release on February 2, 2018. He then presented a schedule of RFP activities to the board.

Development Committee Report

Mr. Hamilton gave a development committee update, touching upon the foundation's overall fundraising performance and stewardship activities. He also noted recent important annual campaign activities such as President's Circle, the First Generation Matching Grant program and the Raider Athletic Indoor Hitting Facility. Lastly, he noted the upcoming deadline for distinguished alumni nominations and that the selection committee will meet February 27, 2018 to review the nominations.

Governance Committee Report

Mr. Mongell gave a governance committee update, noting that the Foundation has six board members whose terms will expire on June 30, 2018. He noted 5 board members desired to be reappointed and one was still considering reappointment. He stated that the Governance Committee is seeking nominations to add a minimum of three new Foundation board members

with terms beginning in July 2018. He also stated that all nomination forms are to be submitted to the foundation office by Friday, February 9, 2018. Mr. Mongell also informed the board that the committee seeks nominations of individuals who are community influencers, contribute to diversity, and/or 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.

Summary of \$1,000+ Contributions

Ms. Kedroski presented a chart that summarized \$1000+ contributions made between November 30, 2017 and January 31, 2018. Ms. Kedroski distributed note cards to Board Members to help recognize and thank the donors.

Upcoming Events and Activities

Ms. Kedroski presented a detailed list of upcoming college events and activities from February 7, 2018 to April 3, 2018. She noted that if any of the President's Circle members had not yet done so, to please RSVP for the upcoming President's Circle Recognition Event at the Raider Arena. Ms. Shires also gave a brief update on upcoming Mattie Kelly Arts Center events.

Other Items

Ms. Kedroski noted the possibility of an unrestricted scholarship campaign in the future and that it is a hope of the college and the foundation to integrate foundation scholarship applications into the college application process.

SGA Update

Ms. Burch gave a brief report on various activities and events that SGA has participated in such as the recent Christmas parade and forthcoming events such as the SGA conference in Jacksonville. She also noted that efforts to rework the SGA constitution is underway to better refine the election process. Mr. Peterson thanked Ms. Burch for her leadership in SGA.

Institutional Research Update, Ms. Pauline Anderson, Dean of Institutional Research, Analysis, and Planning

Ms. Anderson introduced herself and then gave a brief presentation on the college's student profile and how data is utilized to at the college for better-informed decision making.

Trustee Liaison Remarks

No remarks.

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

Dr. Stephenson noted that these are exciting times and gave a brief update on the college, mentioning the increase in enrollment over previous years as well as forthcoming technical education programs. He commended faculty and staff efforts that led NWFSC to be named one of 50 community colleges eligible to compete for the 2019 Aspen Prize for Community College Excellence. He also mentioned the success of Collegiate High School and the Raider Athletic Programs. Lastly, Dr. Stephenson introduced new additions to the college's leadership team and addressed their roles.

Foundation Chair Remarks

Mr. Peterson thanked Dr. Stephenson and Ms. Anderson for their time, and gave Mr. McGovern the floor to discuss the current state of the market and economy.

Around the Table

Ms. Floyd-Hart noted her excitement for Ms. Anderson’s presentation and the possibilities here data analytics will provide.

Mr. Rice commended the college for its lobbying efforts as he sees that NWFSC has a lot more of a presence in Tallahassee than previous years.

Mr. Caywood thanked the board for their time.

Ms. McLain thanked the board for the opportunity to speak about how much of a difference the foundation scholarship she received was able to make in her academic career.

Ms. Shires gave a brief reminder of upcoming Mattie Kelly Arts Center events.

Dr. Behrens thanked the board for their investment to the college.

Mr. McGovern noted that the market is volatile, but continuing on with the current investment plan is still the best course of action.

Ms. Kedroski commended the foundation staff for their efforts with the RFP and stewardship activities.

Schedule of Next Meeting

The next Foundation Board meeting will be April 4, 2018, at 8:00 a.m. at the Niceville Campus.

Adjournment

There being no further business, the meeting adjourned at 9:36 a.m.

Dale Peterson, Chair



Cristie Kedroski, Secretary

Date



Date