

Minutes
NWFSC Foundation, Inc.
Board of Directors Meeting
April 5, 2017 7:45 a.m.
Morell Room #302, Student Services Center, 3rd Floor, Niceville Campus

Directors Present:

Bethany Burke	Venita Morell
Wayne Campbell	Dennis Peters
David Costa	Dale Peterson
Jeff Floyd	Melissa Pilcher
Chad Hamilton	Donnie Richardson
Don Litke	Steve Wolfrom
Jeff McInnis	Dewayne Youngblood
Mitch Mongell	

Staff Present:

Cristie Kedroski	Julie Sartori
Jason Masters	

Others Present:

Rebecca Dunphy	Shane O'Dell
Beverly Holmes	Jeanette Shires
Ray McGovern	Devin Stephenson

Absent: Bo Arnold, Serena Brown, Bart Fleet, Paige Floyd-Hart, Drew Hannah, Scott Jackson, Lois Lunderman, Deidre Price, Carla Reinlie, Tom Rice, Fred Thomas, Steve Wills

Call to Order

Mr. Mongell called the meeting to order at 7:47 a.m.

Student Scholars

Ms. Rebecca Dunphy 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. Mongell welcomed board members, guests, and staff members.

Approval of Minutes

The minutes of the February 1, 2017, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Dr. Morell; Second, Mr. McInnis; Motion carried unanimously.**

Finance and Investment Reports

Mr. Hamilton reviewed the summary of Financial Position, the Statement of Activities, and the Investment Report as of February 28, 2017 with the board members. Total assets are \$47,829,237 and Total Liabilities are \$0, bringing the Total Fund Balance to \$47,829,237. The Statement of Activities reflected \$4,731,133 in Revenues and \$1,944,467 in Expenditures for a total Net Increase in Fund balance of \$2,786,666. Since July 1, 2016 the Merrill Lynch EMA account saw net gain in the amount of \$2,644,779. This brought the total market value to \$42,645,435 at February 28, 2017. The Net Increase to the Vanguard Wellington Account

(Science Development Fund) through the second quarter was \$8067, bringing the Total Market Value to \$264,766 as of December 31, 2016. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$42,910,200. The portfolios are allocated as 2.74% Cash & Cash Equivalents, 65.29% Equity, 11.00% Alternative Investments and 20.97% Fixed Income. **Motion to approve Finance and Investment Reports as of February 28, 2017, Maj Gen Litke; Second, Mr. Wolfrom; Motion carried unanimously.**

2017-18 Slate of Directors and Officers

Ms. Kedroski presented the 2017-18 NWF State College Foundation Slate of Officers and Board of Directors. She noted that the discussions with the new board nominees went very well and that they all seemed very eager to serve. The slate includes:

Slate of Officers:

Chair: Dale Peterson
Vice Chair: Chad Hamilton
Treasurer: Jeff McInnis
Secretary: Cristie Kedroski, Executive Director
Past President: Mitch Mongell

Slate of Directors (serving three year term from 2017-2020):

Michelle McGee*, Fleet & Smith, P.A.
Mitch Mongell, Fort Walton Beach Medical Center
J.D. Peacock*, Okaloosa County - Clerk of the Circuit Court & Comptroller
Dale Peterson, Dale E. Peterson Vacations
Melissa Pilcher, Regional Utilities
Tom Rice, Magnolia Grill
Fred Thomas, ThomCo Enterprises
Kenneth Wampler*, Newman-Dailey
Alan Wood*, CCB Bank
Dewayne Youngblood, Regions Bank
Student Government Association (SGA) Vice President (Ex-officio, Non-voting Director) - *elected by student body each spring* (* indicates new appointee)*

Motion to approve 2017-18 Slate, Mr. Campbell; Second, Mr. Richardson. Motion carried unanimously.

Audit RFQ

Mr. Hamilton noted that the Foundation received three responses to Audit RFQ #2017-10 as of the deadline on February 10, 2017 and that an evaluation committee was formed which was comprised of Chad Hamilton and Serena Brown. He noted that quotes were received from Saltmarsh, Cleveland & Gund, Carr, Riggs & Ingram, and Mauldin & Jenkins, the Foundation's current Audit firm. Mr. Hamilton also mentioned that each company was evaluated on a number of criteria including approach to audit quality, team knowledge and experience, and scope and pricing of the engagement and that there was no significant variance in fee estimate, capabilities, or other potential values between Mauldin & Jenkins and the competing firms. He also noted that they have valuable experience with the Foundation and have served the Foundation capably over their previous tenure, and assisted with complex reporting issues in recent audits, so the decision was made in favor of continuing our relationship with Mauldin & Jenkins. Mr. Hamilton then provided a chart with Mauldin & Jenkins's quoted amounts for fiscal

years 2017 through 2019. **Motion to approve awarding the audit contract to Mauldin & Jenkins as presented, Mr. McInnis.; Second, Maj Gen Litke. Motion carried unanimously.**

Spending Policy Revision

Mr. Hamilton noted that approximately one year ago, the Foundation updated its spending policy to use a three-year rolling average as opposed to an annual fiscal year-end balance to calculate its spending policy. The policy was silent on funds that do not have three years' worth of fund balance. He then presented an updated policy to the board, noting that newly established endowments (those without a three-year rolling average) will be averaged on the fiscal year-end balances available. **Motion to approve the revised Investment Policy as presented, Dr. Morell.; Second, Mr. Peters. Motion carried unanimously.**

2017 Alumni Awards

Mr. Peterson noted that the nomination deadline for the NWF State College Alumni Awards was February 1, 2017 and that four members of the Foundation Board reviewed each of the 11 nominations and met to vet the list of nominees. He then presented the nomination evaluation forms for each of the winning nominees and noted that the committee selected the following winners: Against the Odds Category - Edgar Omar Lara; Hometown Hero - Jillian Marie Schoenfeld Davis; and Rising Star - Ramon Antonio Maldonado. Mr. Peterson noted that once endorsed, congratulatory letters will be mailed to the winners. He also stated that the state-wide Leroy Collins award is also this year, and that one winner from 2016 or 2017 will be chosen and submitted to the AFC as the 2017 LeRoy Collins nominee. **Motion to Approve Alumni Slate, Mr. Youngblood; second, Mr. Campbell; motion carried unanimously.**

Development Committee Report

Mr. Peterson gave a development committee update, touching upon the Foundation's overall fundraising performance, recent and upcoming annual campaign activities, stewardship activities and some proposed changes to the Foundation events calendar. Ms. Sartori noted that the calendar changes came to fruition upon reviewing survey recommendations following the 2016 Annual Banquet. She then presented a new calendar that would revise the Annual Dinner format and add two new events per year. The recommendation was for the development committee to discuss the gala further at its next meeting.

Summary of \$1,000+ Contributions

Ms. Kedroski presented a chart that summarized \$1000+ contributions made between January 20, 2017 and March 27, 2017. 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 April 6, 2017 to June 7, 2017. She encouraged members to attend the NWFSC and Collegiate graduation ceremonies being held in May. Ms. Shires also gave a brief update on upcoming Mattie Kelly Arts Center events.

Blackwater Review and NWFSC Reads, Dr. Beverly Holmes

Dr. Holmes gave a brief presentation on the Blackwater Review and NWFSC Reads. She touched upon various events that will be happening and guests that will be making an appearance.

Trustee Liaison Remarks

Mr. Floyd stated that Dr. Stevenson has done a great job lobbying for the college in Tallahassee and that he is excited for the strategic planning summit coming up in June.

Foundation Chair Remarks

Mr. Mongell commended Dr. Stephenson for his efforts to the college.

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

Dr. Stephenson gave a brief update on the athletic department, noting that the men's basketball team was ranked 4th in the nation. He also noted that the Foundation's investment in lobbying services is helping with key legislative initiatives. Mr. Ramba is working to secure funding for the remodeling of the engineering building and replacement of the hot/chill water lines for the Niceville campus. Dr. Stephenson also mentioned the college's efforts with Triumph Gulf Coast. He noted that the project consists of three parts, the Hospitality and Culinary Arts Institute, a Simulated City to train utility workers and the Airframe and Power Plant project. He also discussed details pertaining to the upcoming strategic planning summit in June.

Around the Table

Dr. Morell noted that she had her first grand daughter in February.

Mr. Peters commended Representative Mel Ponder for his commitment to the college.

Mr. Costa noted that he liked the new event schedule changes and commended Dr. Stephenson for all that he has done so far.

Mr. Richardson recommended that the college touch base with the Walton County School board for ideas about the upcoming Hospitality Program.

Ms. Shires presented a flyer on upcoming Mattie Kelly Arts Center Events.

Mr. Campbell commended the college's plan relative to lobbying efforts in the last few months.

Mr. McInnis noted that he noticed the college's name is out in more places, and that advertising investments seem to be paying off.

Ms. Sartori thanked the President's Circle members for attending the recent Pastries and Perspective breakfast.

Maj Gen Litke thanked the board for support during a difficult time.

Mr. McGovern invited members to attend a reception before the NFSO Concert on May 5th.

Mr. O'Dell noted that they would be able to provide tickets for any members wishing to attend the May 5th NFSO Concert.

Mr. Hamilton invited members to attend the All Sports Association's Night of Integrity.

Mr. Mongell thanked the president.

Schedule of Next Meeting


The next Foundation Board meeting will be June 7, 2017, at 7:45 a.m. at the South Walton Campus.

Adjournment

There being no further business, the meeting adjourned at 9:14 a.m.



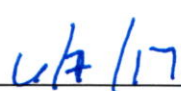
Mitch Mongell, Chair



Date



Cristie Kedroski, Secretary



Date