

Minutes
NWFSC Foundation, Inc.
Board of Directors Meeting
August 5, 2015 7:45 a.m.
Morell Room #302, Student Services Center, 3rd Floor, Niceville Campus

Directors Present:

Wayne Campbell	Jeff Mcinnis
Bart Fleet	Mitch Mongell
Mike Flynt	Dale Peterson
Chad Hamilton	Tom Rice
Scott Jackson	Donnie Richardson
Don Litke	Steve Wills
Lois Lunderman	Dewayne Youngblood

Staff Present:

Ty Handy	Jason Masters
Rosalyn Iovieno	Annie Young
Cristie Kedroski	

Others Present:

Ray McGovern	Mauldin & Jenkins Firm:
Shane O'Dell	Jennifer Ruffino-Cook
Ramsey Ross	Chris DiVincenzo
Jeanette Shires	Shelby Raye

Absent: Bethany Burke, David Costa, Venita Morell, Dennis Peters, Melissa Pilcher, Carla Reinlie, Fred Thomas, Robin Wilson

Call to Order

Mr. Scott Jackson called the meeting to order at 7:46 a.m.

Welcome Board Members and Guests

Mr. Jackson welcomed new Board Members, guests, new staff members and auditors.

Approval of Minutes

The minutes of the June 2, 2015, Board of Directors Meeting were approved. **Motion, Mr. Peterson; Second, Mr. Campbell; Motion carried unanimously.**

Finance and Investment Reports

Mr. Peterson reviewed the summary of Financial Position, the Statement of Activities, and the Investment Report as of June 30, 2015 with board members. Total assets are \$47,730,808 and Total Liabilities are \$157,115 bringing the Total Fund Balance to \$47,730,808. The Statement of Activities reflected \$2,929,345 in Revenues and \$2,391,760 in Expenditures for a total Net Increase in Fund Balance of \$537,585. Mr. Peterson noted that there was an attached Statement of Activities from the previous year fiscal period July 1, 2013 through June 30, 2014 provided as reference and comparison. The net increase to the Merrill Lynch EMA account since July 1, 2014 was \$1,017,698 bringing the Total Market Value to \$41,738,246 at June 30, 2015. The net increase to the Vanguard Wellington Account (Science Development Fund) through the fourth quarter was \$8,942 bringing the Total Market Value to \$244,841 as of June 30, 2015. Combined

total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$41,983,087, allocated as 4.24% Cash & Cash Equivalents, 62.38% Equity, 9.22% Alternative Investments and 24.16% Fixed Income. **Motion, Mr. Campbell/ Maj Gen Litke/Mr.Youngblood; Second, Mr. Hamilton; Motion carried unanimously.**

Sale of Tallahassee Building/Recent Property Appraisals

Appraisals were recently acquired for two assets owned by the Foundaton – the College Apartments and the Tallahassee Building. The appraisal for the College Apartments was conducted by EquiValue Appraisal (Jason Shirey) and came in at a value of \$3,400,000. The appraisal for the Tallahassee Building was conducted by Cureton-Johnson & Associates, LLC, and came in at an appraised value of \$400,000. The Foundation’s auditors are on-site the week of August 3 and staff will be working with them to understand the impact of a possible market valuation change with respect to the College Apartment asset.

The finance committee discussed the Tallahassee appraisal and has recommended selling the asset. Pending board approval, next steps would be to secure a realtor in Tallahassee and list the property. Ms. Kedroski noted that our current tenant, Council of Culture and Arts, has the first option to purchase the property based on the same terms as any written offer and has 90 days from notice of sale to vacate the property. Offers on the Tallahassee property will be vetted with the finance committee with final approval required by the Foundation board.

After review and discussion, the Board approved the decision to list the Tallahassee property for sale. **Motion, Mr. Peterson; Second, Mr. Rice; Motion carried unanimously.**

Development Goals for 2015-16

As established by the development plan, the Foundation has a fundraising goal to increase contributions by 5% based upon a rolling three year average. In 2015-16, the Foundation seeks to raise \$767,887 in gifts/contributions, excluding grants and bequests.

Additionally, the development committee has prioritized annual fund giving with the goal of raising \$75,000 to renovate the athletic apartment laundry facility and to provide internet/cable access to student athletic apartments.

Commitment to Serve

The Annual Commitment of NWF State College Board Directors and Staff Form was handed out to members of the NWF State College Foundation Board to complete.

Ways to Give

Ms. Kedroski presented a ways to give form to the Board members to inform them on the different ways that they can support the college. She made aware to the board that some ways of giving, such as sponsorships and memberships are not fully charitable/tax deductible. The 2015-2016 priority is the Raider Athletics Campaign.

Matching Funds First Generation Matching Grant/Florida Blue

The state has notified NWFSC that it has been allotted \$13,890 in First Generation Matching Grant funds. Receipt of the FGMG funds requires a 1:1 match in private contributions with certification due to the state no later than December 1, 2015. This program provides financial assistance to students whose parents did not complete a baccalaureate degree. These students must be enrolled as a NWFSC undergraduate, degree-seeking student, with a minimum of six credit hours. The Foundation will promote this match opportunity to donors, but emphasizes that these are "in and out" funds that are not available for endowment purposes.

The Florida College System (FCS) has notified NWFSC that it has been allotted \$13,229 in Florida Blue scholarship funds in this fiscal year to support Allied Health students. Similar to the FGMG program, the Florida Blue funds are "in and out" funds that are not available for endowment purposes.

Update on Scholarship Awards

Ms. Kedroski provided an update on 2015-16 scholarship awards. She noted that there is \$670,610 in Foundation funds available to award representing approximately 629 anticipated individual awards. Out of the \$670,610 available to award, \$95,373 is available only to Fine & Performing Arts students and \$150,050 is restricted to students who have been admitted to an Allied Health program (Nursing, Dental, Radiography, Paramedic, EMT).

Summary of \$1,000+ Contributions

Ms. Kedroski presented a chart that summarized \$1000+ contributions made between May 21, 2015 and July 28, 2015. Mr. Jackson distributed note cards for 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 August 5, 2015 to October 7, 2015. She also presented a list of the 2015-16 Foundation Meeting and Events Schedule.

Presentation on Athletic Funding Opportunities, Ramsey Ross

Mr. Ross updated the Board with facts and updates regarding the Raider Athletics Program. He passed around the championship ring from the recent national championship wins by the baseball team and the men's basketball team. He thanked the board for all of their support and went on to discuss how the raider club makes the facilities better for the athletes. Mr. Ross also stressed that academics were just as important to their program, giving out the statistic that 93% of their second year players graduated with an Associate's degree. Mr. Ross stated that there would be an increase to Raider Club dues in the coming year. Mr. Ross also passed out Golf tournament sponsorship flyers.

Draft Committee Meeting Minutes

Mr. Jackson presented committee meeting minutes from recent meetings to provide members insight of what all is being discussed at all the committee meetings.

Trustee Liaison Remarks

No report.

Foundation President Remarks

Mr. Jackson encouraged board members to advocate for the college and be engaged with the board. He is looking forward to working with all the directors.

College Report by Dr. Ty Handy, NWFSC President

Dr. Handy noted that we have had a few hiccups with Banner, but with a software system of this scale, some of that is to be expected. He emphasized, however, that the implementation of Banner has been on time. The student system was the last module to come up and registration is currently underway with this system. Dr. Handy was also pleased to notify the Board that summer enrollment was up 4%. A concern of his was with the new performance funding model that the state has adopted. NWF is rated very low on this model. This is in contradiction to the Aspen Institute's list, which has NWF as part of the top 10% in the country. Dr. Handy also informed the board of inmates that were enlisted to do repair work on the shooting range on campus. Dr. Handy assured them that they were properly supervised and to not be surprised if it appears on the news. Dr. Handy also informed the board that they would be sponsoring the Crestview chamber breakfast the following day.

Around the Table

Mr. Mongell empathized with Dr. Handy's concern for the new state performance funding modeling.

Mr. Mcinnis thanked the board for having him and that he is looking forward to serving on the board.

Mr. Campbell applauded his efforts in keeping board members more informed.

Mr. Hamilton thanked the board for having him.


Ms. Shires shared Broadway & NFSO brochures to promote the season.

Schedule of Next Meeting

The next Foundation Board meeting will be October 7, 2015, at 7:45 a.m. in the Morell Room 302, 3rd floor of the Student Services Center, Niceville Campus.

Adjournment

There being no further business, the meeting adjourned at 8:52 a.m.



Scott Jackson, Chair

10/7/15
Date



Cristie Kedroski, Secretary

10/7/15
Date