

Minutes
NWFSC Foundation, Inc.
Board of Directors Meeting
December 7, 2016 7:45 a.m.
Robert L.F. Sikes Center, 805 East Highway 90, Crestview, FL 32539 Building 60, Room 209

Directors Present:

Jeff Floyd	Dennis Peters
Scott Jackson	Dale Peterson
Don Litke	Melissa Pilcher
Jeff McInnis	Tom Rice
Mitch Mongell	Donnie Richardson
Venita Morell	Steve Wolfrom

Staff Present:

Cristie Kedroski	Carla Reinlie
Jason Masters	Julie Sartori

Others Present:

Kemi Gottschalk	Shane O'Dell
Sasha Jarrell	Patrice Williams-Shuford
Ray McGovern	

Absent: Bo Arnold, Bethany Burke, Wayne Campbell, David Costa, Bart Fleet, Paige Floyd-Hart, Chad Hamilton, Lois Lunderman, Fred Thomas, Steve Wills, and Dewayne Youngblood

Call to Order

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

Student Scholars

Ms. Kemi Gottschalk, Christian Thomhave Memorial Scholar 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 new board members, guests, and staff members. He thanks Dr. Patrice Williams-Shuford for hosting the board at the Sikes Center.

Approval of Minutes

The minutes of the October 5, 2016, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Maj Gen Litke; Second, Mr. Peters; Motion carried unanimously.**

Finance and Investment Reports

Ms. Kedroski reviewed the summary of Financial Position, the Statement of Activities, and the Investment Report as of October 31, 2016 with the board members. Total assets are \$44,959,498 and Total Liabilities are \$0 bringing the Total Fund Balance to \$44,959,498. The Statement of Activities reflected (\$2,745) in Revenues and \$1,612,690 in Expenditures for a total Net Decrease in Fund balance of (\$1,615,435). Since July 1, 2016 the Merrill Lynch EMA account saw net loss in the amount of (\$478,222). This brought the total market value to \$39,521,434 at

October 31, 2016. The Net Decrease to the Vanguard Wellington Account (Science Development Fund) from July 1 through September 30, 2016 was (\$108) bringing the Total Market Value to \$256,591 as of September 30, 2016. Statements are provided quarterly, therefore there is no update as of October 31st. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$39,778,025. The portfolios are allocated as 2.43% Cash & Cash Equivalents, 63% Equity, 11.49% Alternative Investments and 23.07% Fixed Income. **Motion to approve Finance and Investment Reports as of October 31, 2016, Mr. Richardson; Second, Mr. McInnis; Motion carried unanimously.**

FY 2016 Audited Financial Statements/IRS Form 990

Ms. Kedroski presented the Fiscal Year 2016 Northwest Florida State College Foundation audited Financial Statements and IRS Form 990 informational return and requested for acceptance by the board. She also gave a brief overview of some of the highlights of the audit. She noted that the net position was \$45,042,572 at the close of the fiscal year which reflects a decrease of 5.5% over the previous fiscal year. She also noted that of the \$45.1 million in assets, \$4.2 million rests in capital assets with total assets being \$45,105,483. Ms. Kedroski stated that contributions decreased \$488 thousand from 2015 to 2016, with gifts, grants, memberships, and special event revenue residing at \$660 thousand at year end. She concluded by noting that total college support was \$2.2 million, with these payments reflecting \$448 thousand in scholarship expenses, and \$1.8 million in support to the college. **Motion to approve the Fiscal Year 2016 Audited Financial Statements and IRS Form 990 as presented, Mr. Rice; Second, Mr. McInnis; Motion carried unanimously.**

Susan Myers Learning Resources Center Naming Endowment

Ms. Kedroski stated that Ms. Susan Myers has pledged her intent to leave a planned gift of \$1 million to name the Learning Resources Center. She presented a donor agreement outlining the details of her gift and thanked the McGovern Group for introducing Mrs. Myers to the Foundation. **Motion to approve the Susan Myers Learning Resources Center Naming Endowment, as presented, Mr. Rice; Second, Mr. Richardson; 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, notable major gifts, alumni program activities and stewardship activities.

Governance Committee Report

Mr. Jackson gave a governance committee update, noting that the Foundation has eight board members whose terms will expire on June 30, 2017, with two board members electing to not renew their terms. Therefore, he stated that the Governance Committee is seeking nominations to add a minimum of two new Foundation board members with terms beginning in July 2016. Nomination forms are to be submitted to the foundation office by Friday, February 3, 2017. Mr. Jackson 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 9 Governance Committee meeting to represent their nominee.

Summary of \$1,000+ Contributions

Ms. Kedroski presented a chart that summarized \$1000+ contributions made between September 27, 2016 and November 28, 2016. Ms. Kedroski distributed note cards to Board Members to help recognize and thank the donors.

NWF Legislative Priorities, Dr. Sasha Jarrell

Dr. Jarrell gave a brief presentation on the college's current legislative priorities which concerned an airframe and power plant mechanic program, a student technology lab, and policy concerns on military tuition assistance. She also touched upon the college's profile, the student profile and the college's economic impact. Dr. Jarrell finally noted that the board of trustees decided to defer hiring a lobbyist until the new president's tenure begins.

College Presentation – Robert L.F. Sikes Center Director, Dr. Patrice Williams-Shuford

Dr. Williams-Shuford thanked the board for their time and for visiting the Crestview Campus. She then gave a brief presentation on activities at the Robert L.F. Sikes Center and the Sikes endowment.

Trustee Liaison Remarks

Mr. Floyd stated that the presidential search was completed successfully and that the trustees are very excited for Dr. Stevenson to start in January. He also thanked Dr. Jarrell for her leadership as interim president during the past year.

Foundation Chair Remarks

Mr. Mongell enjoyed having this board meeting at the Crestview campus and noted that it is a great thing to have the board members visit all of the satellite campuses.

College Report by Dr. Sasha Jarrell, NWF State College, Interim President

Dr. Jarrell noted that the recent Raider Orientation for Spring 2017 was successful and that she is excited for the upcoming term. She also thanked the board for their hard work and said it was a pleasure working with the board members as Interim President and noted that she is looking forward for the future.

Around the Table

Mr. Rice thanked everyone for their time and wished them a nice holiday.

Maj Gen Litke thanked Dr. Jarrell for her leadership as Interim president.

Mr. Jackson also commended Dr. Jarrell for her accomplishments this last year as interim president.

Dr. Williams-Shuford thanked the board for coming and for their efforts for the college.

Mr. Masters noted that there were Mattie Kelly Cultural & Environmental Institute calendars for everyone to take and that there also was a flyer for the NFSO event "An Evening with Jason Alexander."

Ms. Reinlie wished happy holidays for everyone.

Ms. Sartori wished happy holidays for everyone.

Ms. Pilcher thanked Dr. Williams-Shuford for hosting the board meeting.

Mr. Wolfrom thanked Sasha for her efforts as interim president.

Mr. Richardson noted the growth of the Crestview campus over the years and expressed his happiness in seeing new classes being provided.

Mr. Peterson noted that the recent Emerald Coast Classic was a wonderful event and that he is glad to see the Raider Arena in the limelight.

Ms. Kedroski noted that the NWF Foundation Holiday Reception is Friday, December 9, 2016 and that anyone who hasn't already RSVP should do so. She also mentioned that after the January 17, 2017 Board of Trustees meeting, there would be a reception with the new president, Dr. Devin Stephenson.

Schedule of Next Meeting

The next Foundation Board meeting will be February 1, 2016, at 7:45 a.m. at the Niceville Campus.

Adjournment

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



Mitch Mongell, Chair

02-01-17

Date



Cristie Kedroski, Secretary

2-1-17

Date