

NWFSC College Foundation Board of Directors Meeting  
August 3, 2021 8:00 a.m.  
Morell Room 302, SSC, Niceville Campus

**Directors Present:**

Bo Arnold	Vincent Mayfield
Christie Austin	Brian Pennington
James Bagby	Steve Rhodes
Destin Cobb	Hu Ross
Todd Grisoff	Rhonda Skipper
Tyler Jarvis	Ken Wampler
Heather Kilbey	Cecil Williams
Gordon King	Stephen Wolfrom
Kim Kirby	Alan Wood
Donald Litke	

**Staff Present:**

Shiri Brandenburg	Kira Magruder
Kelly Copeland	Carla Reinlie
Cristie Kedroski	

**Others Present:**

Ashley K. Hamm	Jeanette Shires
Ray McGovern	Whitney Rutherford
Shane O'Dell	Devin Stephenson
Diedre Price	Randy White
Jennifer Ruffino-Cook	

**Absent:**

Marek Bakun	Jonathan Ochs
Cindy Frakes	J.D. Peacock
Michelle McGee Freeman	Ashley Rogers
Dave Jefferson	
Bernard Johnson	

**Call to Order:**

Mr. Wampler called the meeting to order at 8:00 a.m.

**Welcome Board Members and Guests:**

Mr. Wampler welcomed new board members Christie Austin, James Bagby, Kim Kirby, Vincent Mayfield, and Brian Pennington. He also introduced NWFSC student Ashley K. Hamm and Jennifer Ruffino-Cook, an auditor with Mauldin & Jenkins.

**Approval of Board Minutes:**

The minutes from the May 5, 2021 Board of Directors Meeting were approved. **Motion to approve as presented, Mr. Ross; Second, Ms. Skipper. Motion carried unanimously.** Minutes from the June 14, 2021 Special Board of Directors Meeting were approved. **Motion to approve as presented, Mr.**

**Wolfrom; Second, Mr. Ross. Motion carried unanimously.**

**College Apartments Resolution for Execution of Transfer Documents:**

Mr. Wampler provided an update regarding the sale of the College Courtyard Apartments. The sale of the apartments was finalized July 26, 2021. Mr. Wampler stated the Resolution for Execution of Transfer Documents, and Warranty Deed were completed July 22, 2021.

**Finance and Investment Reports:**

Mr. Wood presented the Statement of Financial Position, Statement of Activities, and the investment report as of June 30, 2021. Total Assets are \$65,615,006 and Total Liabilities are \$301, bringing the Total Fund Balance to \$65,614,705. Total Revenues were \$16,665,959 and Total Expenses were \$3,615,098 for a Net Increase in Fund balance of \$13,050,861. A Statement of Activities from the previous fiscal year as of June 30, 2020 shows Total Revenues of \$2,217,232 and Total Expenses of \$3,179,961 for a Net Decrease in Fund balance of (\$962,729). The Net Increase to the Merrill Lynch EMA account since July 1, 2020 was \$14,020,338, bringing the Total Market Value to \$60,884,656 at June 30, 2021. The Net Increase to the Vanguard Wellington Account (Science Development Fund) since July 1, 2020 was \$67,053, bringing the Total Market Value to \$323,517 as of the last statement date of June 30, 2021. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$61,208,173. The portfolio allocation was 3.30% Cash & Cash Equivalents, 66.16% Equity, 8.45% Alternative Investments and 22.09% Fixed Income. As of June 30, 2021 Total Operating Expenditures were \$176,713, leaving 40% of the budget available at the end of the fiscal year. **Motion to approve the June 30, 2021 financial reports as presented, Mr. Cobb; Second, Mr. Rhodes. Motion carried unanimously.**

**Ira Mae and Gaius Bruce Wellness Classroom Endowment:**

Mr. Wampler presented a new endowment: \$60,000 created by Mr. Bruce to establish the Ira Mae and Gaius Bruce Wellness Classrooms. Mr. Wampler provided a quick history of Mr. Bruces' relationship with the college. **Motion to approve the Ira Mae and Gaius Bruce Wellness Classrooms Endowment Agreement, Mr. Wood; Second, Mr. Ross. Motion carried unanimously.**

**Ramba Consulting Group, LLC Contract:**

Mr. Wood presented the Ramba Consulting Contract for December 1, 2021 through November 30, 2022 for \$65,000. Ramba Consulting is instrumental to securing additional funding for NWFSC. Since 2017 Ramba has secured a \$2 million appropriation for the Health Sciences building and a \$600,000 recurring appropriation for the Vet Success Center. **Motion to approve the contract totaling \$65,000 with Ramba Consulting Group, LLC for the period spanning December 1, 2021 through November 30, 2022, Ms. Skipper; Second, Rev. Williams.**

**Twin Engine Cessna 310 Aircraft Gift Acceptance:**

Mr. Wood advised the Board that Bob Keller seeks to donate a Twin 310 Cessna Aircraft to the Airframe Maintenance Technology program. This donation will provide beneficial ground training to students. **Motion to approve acceptance of the Gift-In-Kind of a Twin Engine 310 Cessna 310 aircraft from Bob Keller, Maj Gen Litke; Second, Mr. Ross. Motion carried unanimously.**

**Development Committee Report:**

Dr. Arnold provided an update on Development activities and goals for the upcoming year. Dr. Arnold stated the Foundations Continuous Improvement Plan is to increase annual support by 5% based on a rolling three-year average. A minimum of \$1,409,349 needs to be raised by June 30, 2022. He also informed the Board the State of Florida has earmarked \$22,506 in First Generation Matching funds. The

state-to-private match is 2:1. First Generation Matching Grant could potentially provide \$33,759 in scholarships. The amount required to receive the full allocation is \$11,253. Certification is due on or before December 1, 2021. Dr. Arnold also presented the Annual Giving Pledge Form for Board members to complete. He emphasized the importance of 100% Board participation in giving as it effects grants the college receives. Dr. Arnold gave a quick update on the Major Gifts Campaign. On May 5, 2021 the Foundation Board approved two Development Committee Recommendations; 1) Relaunching the Major Gifts Campaign, and 2) Entering into a contract, at a total of \$86,250 plus expenses, with Armistead Group for the relaunch of the public phase of the Major Gifts Campaign. Since May 5<sup>th</sup> the College Courtyard Apartments have sold and an Executive Director, who has over a decade of consulting experience, has been hired. Based on these events staff recommends keeping the Armistead Group contract suspended. Dr. Arnold also announced the use of Seagrass during their fall luncheons to bring prospective donors.

**Board Administration:**

Mr. Wampler reviewed the committee appointments with the Board. He also advised members who haven't completed the Commitment to Serve, and Conflict of Interest to do as soon as possible.

**Executive Directors Report:**

Ms. Kedroski presented the contributions over \$1,000 report. She highlighted the gifts received between April 28, 2021 through June 30, 2021 and noted a gift amount of \$341,323.71. She also provided the 2021-2022 meeting schedule and upcoming college events and activities.

**Florida Sunshine Law Presentation:**

Ms. Rutherford provided the Board with a presentation regarding Florida Sunshine Law.

**Draft Committee Meeting Minutes:**

Mr. Wampler presented the draft committee minutes and asked members to review for any additions or edits.

**Trustee Liaison Remarks:**

Maj Gen Litke reviewed highlights from two Trustee meetings held in May; a Budget workshop followed by a regular meeting. He noted the Trustees approved the Collegiate High Schools revised budget, Academic Calendar, the Foundation's MOU for FY22, the Foundation bylaws and policy revisions, the Foundation Board slate of officer and Directors and a new endowment. Maj Gen Litke advised the President's evaluation was finalized as well the sales agreement for the College Courtyard Apartments. At the June meeting in South Walton, the Trustees approved revisions to the Collegiate High School Code of Conduct Handbook and Pupil Progression Program. The Trustees the Revised Schedule of Fees, FY21-22 budget, Capital Improvement Plan, and a College Courtyard Apartment update. The President's contract was renewed, Lori Kelley was reelected as Chair and Shane Abbott as Vice Chair. There was also a special meeting held with leaders from South Walton County to discuss our relationship with Seacoast High School.

**College Reports by Dr. Devin Stephenson, President:**

Dr. Stephenson announced the SACSCOC accreditation visit was successful. He stated the College has met 87% of its measurable goals in its strategic plan. The College has also retained 473 recognizable certificates. Dr. Stephenson stated there have been enrollment challenges due to Delta variant, but staff are working on new campaigns and strategies to recruit students. He announced the new Medical Lab programs starts this fall and that Mattie Kelly Arts Center is fully operational. The Public Safety Memorial

was unveiled July 27<sup>th</sup>. Dr. Stephenson also stated the Student Housing Ad Hoc Committee will meet soon and the College is collaborating with Seacoast for a shared facility in South Walton.

**Foundation Chair Remarks:**

Mr. Wampler thanked everyone for attending and is looking forward to a great year.

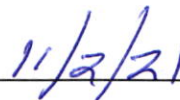
**Next Meeting:**

The next Foundation Board meeting will be November 2, 2021, at 8:00 a.m. in the Janet Nadel Morell Room, Room 302, Student Success Center, Niceville Campus.


**Adjournment:**

There being no further business, the meeting adjourned at 9:16 a.m.

  
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Ken Wampler, Chair

  
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Date

  
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Chris Stowers, Secretary

  
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Date