

NWFSC College Foundation Board of Directors Meeting  
November 2, 2021 8:00 a.m.  
Morell Room 302, SSC, Niceville Campus

**Directors Present:**

Bo Arnold	Gordon King
Christie Austin	Vincent Mayfield
James Bagby	J.D. Peacock
Destin Cobb	Brian Pennington
Todd Grisoff	Rhonda Skipper – Teleconference
Cindy Frakes	Ken Wampler
Tyler Jarvis	Cecil Williams
Heather Kilbey	Alan Wood

**Staff Present:**

Kelly Copeland	Carla Reinlie
Kira Magruder	Chris Stowers

**Others Present:**

Cristie Kedroski	Jeanette Shires
Ray McGovern	Whitney Rutherford
Shane O’Dell	Devin Stephenson
Deidre Price	

**Absent:**

Marek Bakun	Jonathan Ochs
Michelle McGee Freeman	Steve Rhodes
Dave Jefferson	Ashley Rogers
Bernard Johnson	Hu Ross
Kim Kirby	Stephen Wolfrom
Donald Litke	

**Call to Order:**

Mr. Wampler called the meeting to order at 8:03 a.m.

**Teleconference:**

Mr. Wampler advised the Board Rhonda Skipper was present via teleconference. There were no objections to Ms. Skipper joining via telephone.

**Approval of Board Minutes:**

The minutes from the May 5, 2021 Annual Meeting and August 3, 2021 Board Meeting were approved.

**Motion to approve as presented, Mr. Peacock; Second, Dr. Arnold. Motion carried unanimously.**

**Finance and Investment Reports:**

Mr. Wood presented the Statement of Financial Position, Statement of Activities and Investment Report as of September 30, 2021. Total assets are \$63,855,903 and Total Liabilities are \$6,979, bringing the Total Fund Balance to \$63,848,924. For the previous fiscal year as of September 30, 2020, the Total Fund Balance was \$54,219,481. Total Revenues were \$6,557,190 and Total Expenses were \$4,421,647 for a Net Increase in Fund balance of \$2,135,543. A Statement of Activities from the previous fiscal year from July 1, 2020 through September 30, 2020 shows Total Revenues of \$3,275,176 and Total Expenses of \$1,619,539 for a Net Increase in Fund balance of \$1,655,637. The Net Decrease to the Merrill Lynch EMA account since July 1, 2021 was \$236,641, bringing the Total Market Value to \$62,776,191 at September 30, 2021. The Net Increase to the Vanguard Wellington Account since July 1, 2021 was \$3,332, bringing the Total Market Value to \$326,849 as of the last statement date of September 30, 2021. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$63,103,041. The portfolio allocation was 4.36% Cash & Cash Equivalents, 61.21% Equity, 8.49% Alternative Investments and 25.94% Fixed Income. As of September 30, 2021 Total Operating Expenditures were \$222,252, leaving 52% of the budget for the remainder of the fiscal year. **Motion to accept the September 30, 2021 financial reports as presented, Dr. Arnold; Second, Mr. Bagby. Motion carried unanimously.**

**FY 2021 Audited Financial Statements/IRS Form 990:**

Mr. Wood presented the Audited Financial Statement and 990 for Fiscal Year 2021 from Mauldin & Jenkins. At the close of the fiscal year the net position was \$65,440,511 which is an increase of 24.5% over the previous fiscal year. For FY21 the amount of underwater funds remained at 0. In FY21, \$656 thousand in scholarship expenses and \$2.2 million in program and other support was sent to the college for a total of \$2.8 million. **Motion to accept the FY 2021 Draft Audited Financial Statements and IRS Form 990, Dr. Arnold; Second, Mr. Bagby. Motion carried unanimously.**

**Change to Board Policy: GP # 5.0; Investment Policy:**

Mr. Wood presented a policy change for the Foundations Investment policy. During the July 27<sup>th</sup> Finance meeting it was discovered the benchmarks used in the BlackRock investment reports are not consistent with the Foundations investment policy for Large Cap Growth. The current policy states the Russell 1000 Growth is used as a benchmark for this investment grade and the BlackRock report uses S&P 500 Growth. **Motion to adopt changes to Policy 5.0 – Investment, reflecting a change in the benchmark for Large Cap Growth from Russell 1000 Growth to S&P 500 Growth, Mr. Alan Wood; Second, Mr. Peacock. Motion carried unanimously.**

**Acceptance of In-Kind Gift of two (2) 2015 Ford Taurus Sedans:**

Mr. Wood advised the Board that on October 26, 2021 the Gift Acceptance Committee met and voted to accept two Ford Taurus Sedans (and titles) that will be used by NWFSC Public Safety Division. The sedans were donated from the Okaloosa County Sheriff's Office. **Motion to approve acceptance of two (2) 2015 Ford Taurus Sedans (and vehicle titles) from the Okaloosa County Sheriff's Office for use by the NWFSC Public Safety Division, Mr. Wood; Second, Mr. Peacock. Motion carried unanimously.**

**New Endowments:**

Mr. Wampler presented four new endowments:

- The Purple Heart Endowment was established by Patt and Caroline Maney. Their gift of \$25,000 will provide scholarship support for a student enrolled at NWFSC who is a Purple Heart recipient or a descendant of a Purple Heart recipient.
- Al Nyquist has created the Albert Nyquist Endowed Scholarship with a gift of \$30,000 to support a full-time business student at NWFSC. An additional \$4,000 gift was also received that created a scholarship that will provide funding for an award in the 2021-2022 academic year.
- Janice Eichorst has created the Janice C. Eichorst Endowed Scholarship to support a student pursuing a degree in education with an initial gift of \$5,000 and a pledge of two additional installments of \$5,000 each, totaling \$15,000 to be paid by September 1, 2023.
- Gloria Frazier and her team have created the ERA American Real Estate Endowment which will serve as the seed funds for the newly established Raider Champions Fun Scholarship.

**Motion to approve the Purple Heart Endowment Agreement, the Albert Nyquist Scholarship Agreement, the Janice C. Eichorst Scholarship Agreement and the ERA American Real Estate Endowments, Ms. Frakes; Second, Rev. Williams. Motion carried unanimously.**

**Development Committee Report:**

Dr. Arnold provided a brief update on the Development Committee. The Armistead Group contract was terminated based on the guidance of the new Executive Director and College senior leadership. Their final invoice was paid October 11, 2021. The Foundation's *Continuous Improvement Plan* goal is to increase annual support (gifts, memberships, new pledges, and in-kind donations) to the Foundation, by 3% based on a rolling three-year average, resulting in a minimum of \$1,409,349 raised by June 30, 2022. \$440,901 has been received as of September 30, 2021. Dr. Arnold presented the Annual Solicitations report for July 1, 2021 – October 11, 2021; Foundation Board and Board of Trustee are at a 56% participation rate; Faculty and Staff Campaign has raised \$36,922 with 35% participation; President's Circle currently has 35 members with gifts and pledge payments totaling \$15,647; First Generation Matching Grant has received \$11,260 in gifts which secures the \$22,506 the State earmarked for NWFSC.

**Governance Committee Report:**

Mr. Peacock presented the Governance Committee Report. As of June 30, 2022 there are eight directors with terms expiring. Six of the eight directors are eligible for reappointment for a second term. Mr. Peacock advised the committee nominations for new directors will begin November 2 and end February 2. He encouraged and emphasized diversity to ensure the north and south ends of Okaloosa and Walton Counties were represented.

**Executive Director's Report:**

Mr. Stowers provided an update to the Board regarding his first two months as the Executive Director. He thanked all the directors he has met with and looks forward to meeting the rest of the directors. Mr. Stowers presented a summary of gifts over \$1,000, the 21-22 Meeting Schedule and upcoming College Events and Activities.

**Draft Committee Minutes:**

Mr. Wampler presented the Development and Finance Committee draft minutes to the Board for review. He advised the Board to notify staff if any corrections were needed.

**College Report:**

In Gen. Litke's absence (as Trustee Liaison), Dr. Stephenson presented several items: the Emerald Coast Autism Center will be expanding on the 5 acres that's currently leased from the College. Seacoast High School signed a new lease agreement for 5 additional acres to build a dual enrollment facility. He also announced his contract renewal was approved by the Board of Trustees.

Dr. Stephenson also shared that all Raider Athletic teams are strong this year and our athletes, just like all collegiate athletes around the country, are now eligible to enter licensing agreements based with the Name, Image and Likeness (NIL). Plans for Raider Village (student housing) are moving along as the RFI has been sent out and the DSO is being set up. The College recently received a \$2.8M grant from the state for a transit program. Collegiate High School remains one of the top performing charter schools in the state, based on recent assessments. Dr. Stephenson states the college is in a great financial positional, but one the biggest challenges is personnel. The College is looking at better ways to recruit potential employees and how to reduce turnover.

**Foundation Chair Remarks:**

Mr. Wampler thanked everyone for attending and encouraged directors to submit nominations for new directors.

**Next Meeting:**

The next Foundation Board meeting will be February 1, 2022, 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 9:04 a.m.



Ken Wampler, Chair



Date



Chris Stowers, Secretary



Date