

NWFSC College Foundation Board of Directors Meeting
November 1, 2022 8:00 a.m.
Room 131/132, Building 400, Niceville Campus

Directors Present:

James Bagby
Cindy Frakes
Bo Arnold
Destin Cobb
Cecil Williams
J.D. Peacock
Michelle McGee Freeman
Teresa Halverson
Bernard Johnson
Heather Kilbey
Gordon King
Kim Kirby

Donald Litke
Jonathan Ochs
Brian Pennington
Hu Ross
Tyler Jarvis
Stan Seifke
Devin Stephenson
Ken Wampler
Steve Rhodes
Christie Austin
Alan Wood

Staff Present:

Conner Rogers
A'isha Cristobal
Jennifer Bernich

Wendy McAdams Dorr
Chris Stowers

Others Present:

Cristie Kedroski
Shane O'Dell
Deidre Price

Jeanette Shires
Whitney Rutherford

Absent:

Todd Grisoff
Vincent Mayfield

Dave Jefferson
Rhonda Skipper

Call to Order:

Dr. Arnold called the meeting to order at 8:01 a.m.

Welcome Board Members and Guests:

Mr. Stowers introduced Jennifer Bernich, Conner Rogers, A'isha Cristobal and Wendy McAdams Dorr as new members of the Foundation staff.

Special Presentation

Since JD Peacock was unable to attend the Annual Board Installation Reception, Mr. Wampler presented Mr. Peacock with the Chairman's Award.

Approval of Board Minutes:

The minutes from the August 2, 2022 Board of Directors Meeting and Annual Board of Directors Meeting were approved. **Motion to approve as presented Mr. Bagby; Second, Mr. Wampler. Motion carried unanimously.**

Finance and Investment Reports:

Mr. Ochs presented the Statement of Financial Position, Statement of Activities, and Investment Reports as of 9/30/2022. Total Assets are \$53,361,213 and Total Liabilities are \$300,000, bringing the Total Fund Balance to \$53,473,836. For the previous fiscal year as of September 30, 2021, the Total Fund Balance was \$67,578,774. Total Revenues were (\$2,012,112) and Total Expenses were \$1,870,267 for a Net Decrease in Fund balance of (\$3,882,379). A Statement of Activities from the previous fiscal year from July 1, 2022 through September 30, 2022 shows Total Revenues of \$6,559,910 and Total Expenses of \$4,421,647 for a Net Increase in Fund balance of \$2,138,263. The Net Decrease to the Merrill Lynch EMA account since July 1, 2022 was (\$2,409,944) bringing the Total Market Value to \$52,965,883 at September 30, 2022. The Net Decrease to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2022 was (\$20,211), bringing the Total Market Value to \$395,330 as of the last statement date of September 30, 2022. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$53,361,213. The portfolio allocation was 4.76% Cash & Cash Equivalents, 58.22% Equity, 10.27% Alternative Investments and 26.75% Fixed Income. As of September 30, 2022 Total Operating Expenditures were \$333,495.74, leaving 29% of the budget available at the end of the fiscal year. The NWFSC Foundation Finance Committee accepts the September 30, 2022 financial reports for presentation to the Board. **Motion to accept the Financial Statements by Mr. Peacock; Second, Mr. Bagby. Motion carried unanimously.**

Development Committee Report:

Mr. Wood provided an update on Development activities and goals for the year. Year to Date fundraising is \$324,344 as of 9/30/2022, which represents 24% of the annual goal. This is compared to \$440,901 for the same period in 2021. Mr. Wood shared that the Foundation Board and Trustees are collectively at 50% giving this fiscal year, with 11 individuals having gift renewals in the spring. The Faculty and Staff campaign occurred in August – September and resulted in \$35,791 in total giving. While the total is less than last year, the average gift amount rose. Finally, the President's Circle currently has 58 members with total giving of \$33,950.

Governance Committee:

Mr. Wampler shared that the Governance Committee has reviewed the board members whose terms are set to expire at the end of this fiscal year. There are 3 members who will be completing their second term and rolling off the board. Mr. Wood's term will expire but he is in line for a leadership position in 2023-24. Seven members are eligible to be reappointed for another term. Mr. Stowers will reach out to each Director eligible for reappointment to determine his/her interest. In addition, nominations for new members is now open. The nomination form can be found in the Board Portal of the Foundation website.

Executive Directors Report:

Mr. Stowers presented the contributions over \$1,000 report. He highlighted the gifts received July 1, 2022 through October 28, 2022 and asked for thank you notes to be written. Mr. Stowers introduced the idea of the Foundation Board to move to an online board management program called OnBoard, to

help with communication, continuity between meetings as well as all the committees. He also provided a list of upcoming events across the campus.

Trustee Liaison Remarks:

Maj Gen Litke reviewed highlights from August, September, and October that the Trustees approved in their meetings. He stated that the Trustees approved several board policies and catalog revisions, approval of the Emerald Coast Autism Center building loan, the Engage NWFSC Strategic Plan measures of excellence and annual targets for year three, the purchase of an easement on college property by Florida Power & Light, and approved amendments to the FY 2022-23 college budget. Maj Gen Litke noted that this was an exceptional period for grants and accolades.

College Reports by Dr. Devin Stephenson, President:

Dr. Stephenson stated that the college enrollment was up by 6%. Revenues were over what was projected. He stated that the college was approved for the Title 3 grant for \$2.25 million. Northwest Florida State College is the 4th safest college town in the country. He announced that Triumph Gulf Coast is in the process of awarding the college \$21.8 million to be used for the Nursing Program. Final approval is expected in December. The renovations and upgrades will allow the college to double their output of nurses to 180 graduates. He mentioned the college has employed Kevin Brown as Director of Government Relations and Special Projects to help bring important issues for the college to the Florida's state legislation. He asked Ms. Rutherford to comment on ongoing student housing expansion.

Foundation Chair Remarks:

Dr. Arnold encouraged Board activity in upcoming campus events and thanked everyone for attending.

Next Meeting:

The next Foundation Board meeting will be February 7, 2023, 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 8:57 a.m.



Bo Arnold, Chair

2/7/23

Date



Chris Stowers, Secretary

2/7/23

Date