

NWFSC College Foundation Board of Directors Meeting
February 7, 2023 8:00 a.m.
Room 302, Building 400, Niceville Campus

Directors Present:

James Bagby
Cindy Frakes
Bo Arnold
Destin Cobb
Cecil Williams
Teresa Halverson
Bernard Johnson
Heather Kilbey
Vince Mayfield
Kim Kirby
Donald Litke

Jonathan Ochs
Brian Pennington
Todd Grisoff
Tyler Jarvis
Stan Siefke
Devin Stephenson
Ken Wampler
Steve Rhodes
Dave Jefferson
Alan Wood

Staff Present:

Conner Rogers
A'isha Cristobal
Jennifer Bernich

Wendy McAdams Dorr
Chris Stowers

Others Present:

Cristie Kedroski
Deidre Price
Tanner McKnight
Whitney Rutherford

Ray McGovern
Shane O'Dell
Jeanette Shires
Kevin Brown

Absent:

Hu Ross
Gordon King
Michelle McGee Freeman

Christie Austin
J.D. Peacock
Rhonda Skipper

Call to Order & Welcome:

Dr. Arnold called the meeting to order at 8:00 a.m. and welcomed the board members and thanked them all for attending.

Approval of Board Minutes:

The minutes from the November 1, 2022 Board of Directors Meeting were presented and one amendment was noted. **Motion to approve as amended Mr. Wampler; Second, Mr. Bagby. Motion carried unanimously.**

Finance and Investment Reports:

Mr. Ochs presented the Statement of Financial Position, Statement of Activities, and Investment Report as of December 31, 2022. Total Assets are \$56,874,163 and Total Liabilities are \$2,213 bringing the Total Fund Balance to \$56,871,950. For the previous fiscal year as of November 30, 2021, the Total Fund Balance was \$69,884,451. Total Revenues were \$1,807,621 and Total Expenses were \$2,291,887 for a Net Decrease in Fund balance of (\$484,265). A Statement of Activities from the previous fiscal year from July 1, 2021 through December 31, 2021 shows Total Revenues of \$9,466,160 and Total Expenses of \$5,022,219 for a Net Increase in Fund balance of \$4,443,941. The Net Increase to the Merrill Lynch EMA account since July 1, 2022 was \$1,118,480 bringing the Total Market Value to \$55,419,307 at December 31, 2022. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2022 was \$9,073, bringing the Total Market Value to \$424,614 as of the last statement date of December 31, 2022. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$55,843,921. The portfolio allocation was 3.01% Cash & Cash Equivalents, 61.36% Equity, 9.80% Alternative Investments and 25.83% Fixed Income. As of December 31, 2022 Total Operating Expenditures were \$235,240, leaving 50% of the budget available at the end of the fiscal year. **Motion to accept the Financial Statements by Ms. Frakes; Second, Rev. Williams. Motion carried unanimously.**

Endowment Spending Allocation for the 2023-24 Academic Year:

Mr. Ochs presented the Endowment Spending Allocation for 2023-24 Academic Year. Per the Foundation's spending policy the award allocations are calculated as a percentage, not to exceed 4%, of the three year average of the endowment market value at fiscal year-end. Total endowment support for the 2023-24 year is \$2,178,536. **Motion to accept the 2023-24 Endowment Spending Allocation by Mr. Wood; Second, Gen. Litke. Motion carried unanimously.**

Professional Services Contract Schedule and Insurance Review:

Mr. Ochs presented the contract schedule for all the professional services for the Foundation. Per the schedule, the insurance contract Fisher Brown Bottrell Insurance, Inc. is due for review. The staff's recommendation is to remain with the same company and renew the contract for 3 years. **Motion to accept the continued service with Fisher Brown Bottrell Insurance, Inc. Mr. Grisoff; Second, Gen. Litke. Motion to approve carried unanimously.**

New Endowments:

Mr. Wood presented one new endowment: the AFC April Leake Scholarship. The Association of Florida Colleges (AFC) NWFSC Chapter, created the AFC April Leake Scholarship with a \$5,000 gift and pledge for an additional \$10,000. This scholarship was named for the current president of the association April Leake for her passion to help students pursue their education here at NWFSC as well as our affiliated program with UWF. **Motion to accept the AFC April Leake Scholarship, Mr. Bagby; Second, Mr. Sefke. Motion to approve carried unanimously.**

Legislative Consulting Agreement:

Mr. Stowers provided an update on changes made to the Legislative Consulting Agreement. In October, the College brought on Mr. Kevin Brown as Director of Governmental Relations and Special Projects to lead this effort under the direction of Dr. Stephenson. The Foundation continues to play a crucial role in supporting the College's legislative success. Dr. Stephenson introduced Mr. Brown and they both spoke about the upcoming opportunities in this year's legislative session. In order to help capitalize on these opportunities, President Stephenson elected to discontinue the contract with Ramba Consulting Group

effective January 11, 2023. President Stephenson has selected Capital City Consulting to now provide legislative consulting services. Foundation policy requires board approval for contracts above \$20,000.

Motion to accept the Legislative Consulting agreement with Capital City Consulting, Mr. Bagby; Second, Mr. Wampler. Motion carried unanimously

Development Committee Report:

Mr. Wood provided an update on Development activities and goals for the year. Year to Date fundraising is \$506,700 as of 12/31/2022. Mr. Wood shared that the Foundation Board and Trustees are collectively at 72% giving this fiscal year, with 6 individuals having gift renewals in the spring. Finally, the President's Circle currently has 61 members with total giving of \$41,700.

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 OnBoard as well as in the Board Portal of the Foundation website.

Gift Acceptance Committee:

Mr. Stowers presented the report from the Gift Acceptance Committee that was called on January 24, 2023 to review one new gift. Mr. John Davis, of Lawrenceville, GA, donated a 2003 33-foot Sunnybrook travel trailer. Northwest Florida State College Public Safety division has indicated this donation would be beneficial to the program for training purposes. The Committee approved receiving the gift of the travel trailer.

Executive Directors Report:

Mr. Stowers presented the contributions over \$1,000 which were received between October 29, 2022 through January 31, 2023 and asked for thank you notes to be written. He highlighted several upcoming events including the recognition of President's Circle members at the home basketball game on February 15. He invited Ms. Shires to share some of the upcoming events at the Mattie Kelly Arts Center. Mr. Stowers reiterated the call for nominations for both new Board members and the Alumni Awards.

Trustee Liaison Remarks:

Maj Gen Litke reviewed highlights from November and January that the Trustees approved in their meetings. He stated that the Trustees approved several forms and processes, approved of the Application form for the 2023-2024 school year, Foundation FY 2022 Audit and IRS form 990, the South Walton Expansion update, and approved the CHS Enrollment capacity increase. 50 AS 9th graders were added this year and 50 more AA 9th graders will be added next year. As they proceed up to the 12 grade our enrollment will increase from 285 last year to 535 in the 25-26 academic year.

College Reports by Dr. Devin Stephenson, President:

Dr. Stephenson introduced Tanner McKnight as the new VP of Business Operations & Finance for the college. Dr. Stephenson stated that the college enrollment was up by 6% and that the college is up overall for the 3rd semester in a row. Revenues were over what was projected. He mentioned Athletics

were having a successful year and student athletes had an average GPA of 3.46 at the end of the last semester. He shared some of the priorities for the upcoming legislative session.

Foundation Chair Remarks:

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

Next Meeting:

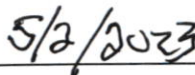
The next Foundation Board meeting will be May 2, 2023, at 8:00 a.m. in the Janet Nadel Morell Room, Room 302, Student Success Center, Niceville Campus.

Adjournment:

There being no further business, the meeting adjourned at 9:04 a.m.



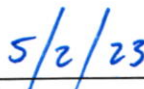
Bo Arnold, Chair



Date



Chris Stowers, Secretary



Date