

NWFSC College Foundation Board of Directors Meeting  
August 1, 2023 8:00 a.m.  
Morell Room 302, SSC, Niceville Campus

**Directors Present:**

Bo Arnold  
Jim Bagby  
Destin Cobb  
Cindy Frakes  
Teresa Halverson  
Todd Grisoff  
Teresa Halverson  
Fran Hendricks  
Tyler Jarvis  
Bernard Johnson  
Heather Kilbey  
Gordon King

Don Litke  
Wendy McAdams Dorr  
Zach McCluskey  
Tim McCool  
Jonathan Ochs  
Brian Pennington  
Hu Ross  
Stan Siefke  
Devin Stephenson  
Neko Stubblefield  
Cecil Williams  
Alan Wood

**Staff Present:**

Jennifer Bernich  
Conner Rogers

Tara Thomson  
Chris Stowers

**Others Present:**

Bryan Brooks  
Kevin Brown  
Olivia Danner  
Cristie Kedroski  
Ray McGovern

Tanner McKnight  
Shane O'Dell  
Deidre Price  
Ramsey Ross  
Whitney Rutherford  
Jeanette Shires

**Absent:**

Christie Austin  
Kim Kirby

Vince Mayfield  
Steve Rhodes

**Call to Order:**

Mr. Wood called the meeting to order at 8:01 a.m.

**Welcome Board Members and Guests:**

Mr. Wood gave special thanks to Dr. Arnold for his outstanding leadership of the Board for 2022-2023. Mr. Wood welcomed new board members Brig. Gen. Fran Hendricks, Wendy McAdams Dorr, Zach McCluskey, Tim McCool, and Neko Stubblefield. Mr. Stowers introduced Tara Thomson, new Director of Finance & Accounting.

**Resignation of Foundation Board Director:**

Kim Kirby has indicated that she needs to resign from her position on the Foundation Board. **Motion to approve the resignation of Kim Kirby from the Foundation Board of Directors Ms. Frakes; Second, Dr, Arnold. Motion carried unanimously.**

**Approval of Board Minutes:**

The minutes from the May 2, 2023 Board of Directors Meeting and Annual Board of Directors Meeting were approved as presented. **Motion to approve as presented Ms. Frakes; Second, Mr. Bagby. Motion carried unanimously.**

**Capital City Consultants:**

Mr. Brown introduced Ms. Megan Fay with Capital City Consultants via teleconference. Ms. Fay provided a brief history on the firm as well as a recap of the successes Northwest Florida State College experienced in the past legislative session. She also spoke about the future prospects the College can look forward to in upcoming years.

**Finance and Investment Reports:**

Ms. Frakes presented the Statement of Financial Position, Statement of Activities, and Investment Reports as of 6/30/2022. Total Assets are \$61,357,568 and Total Liabilities are \$0.00, bringing the Total Fund Balance to \$61,357,568. For the previous fiscal year as of June 30, 2022, the Total Fund Balance was \$57,501,442. Total Revenues were \$7,585,944 and Total Expenses were \$3,584,591 for a Net Increase in Fund balance of \$4,001,353. A Statement of Activities from the previous fiscal year from July 1, 2021 through June 30, 2022 shows Total Revenues of (\$2,161,268) and Total Expenses of \$5,923,028 for a Net Decrease in Fund balance of \$8,084,296. The Net Increase to the Merrill Lynch EMA account since July 1, 2022 was \$4,011,187 bringing the Total Market Value to \$60,367,013 at June 30, 2023. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2022 was \$41,557, bringing the Total Market Value to \$457,098 as of the last statement date of June 30, 2023. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$60,824,111. The portfolio allocation was 3.41% Cash & Cash Equivalents, 63.22% Equity, 9.24% Alternative Investments and 24.13% Fixed Income. As of June 30, 2023 Total Operating Expenditures were \$419,268, leaving 11% of the budget available at the end of the fiscal year. **Motion to accept the Financial Statements by Mr. Bagby; Second, Mr. Siefke. Motion carried unanimously.**

**Sons and Daughters of Italy:**

The Sons and Daughters of Italy Joseph B. Franzalia Lodge 2422 of Fort Walton Beach has donated \$50,000 to establish the Joseph B. Franzalia Lodge 2422 Sons and Daughters of Italy Scholarship Endowment at Northwest Florida State College. This endowment will provide scholarship support to students with financial need from Okaloosa County. **Motion to approve the Sons and Daughters of Italy Endowment by Mr. Ross; Second, Mr. Cobb. Motion carried unanimously.**

**Foundation Support for Raider Village:**

Mr. Stowers provided an overview of the steps that have proceeded this meeting. Beginning with the May 16, May 19, and July 13 Special Meetings of the Foundation Finance Committee at which the Committee reviewed the Raider Village student housing project and, at the July 27 meeting, voted to recommend to the Foundation Board participating in a loan with Community Bank as the lead lender to finance the construction of Raider Village.

**Motion to approve the enclosed Resolution, Community Bank Loan Commitment, and Participation Agreement, as presented, and approves participating in this loan as an exception to the Foundation's investment policy Mr. Bagby; Second, Ms. Frakes. Motion carried unanimously.**

**Fundraising Reports:**

Mr. Ochs gave a brief overview of the Foundation's fundraising goal from the previous year. The Fiscal Year 2023 goal was \$1,357,795 and, with \$1,233,224 received, the Foundation achieved 90.8% of that goal. NWF State College Foundation's *Continuous Improvement Plan* goal is to increase annual support to the Foundation (gifts, memberships, new pledges, and in-kind donations), by 5% based on a rolling three-year average, resulting in a minimum of \$1,412,079 will be the fundraising goal for Fiscal Year 2024.

**Faculty and Staff Campaign:**

The purpose of the annual NWFSC Faculty & Staff Campaign is to give employees an opportunity to support the college in its mission to provide quality educational programs and services. The campaign will run from August 16<sup>th</sup> through September 27<sup>th</sup>. Ms. Halverson highlighted the ways in which the Foundation Board could be more engaged in the Faculty & Staff Campaign. For the past several years, Ken Wampler with Newman-Daily Resort Properties has donated a grand prize of a vacation stay to the winner of our early-bird drawing. This year more Board involvement is being asked through the donation of gifts that will be raffled to participants of the 23/24 Faculty Staff Campaign.

**Board Administration:**

Mr. Wood reviewed the committee appointments with the Board. He also advised members who have not yet completed the Commitment to Serve, Conflict of Interest, and Giving Commitment forms to do as soon as possible.

**Executive Directors Report:**

Mr. Stowers presented the contributions over \$1,000 report. He also provided the 2023-2024 meeting schedule and an upcoming list of college events and activities.

**Draft Committee Meeting Minutes:**

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

**Trustee Liaison Remarks:**

The Trustees have met twice in regular session and once for a budget workshop since our last meeting. The Board of Trustees approved the 2023-2024 Academic Calendar, the Foundation MOU and slate of officers, the President's annual evaluation and employment contract, the reelection of Lori Kelly as our Chair, and the 2023-2024 college budget and capital improvement plan. Finally, the Trustees continue to take actions of an administrative nature that impact the college and will meet again on August 1, 2023 to consider the request to approve the On Campus Student Housing Leasehold Agreement.

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

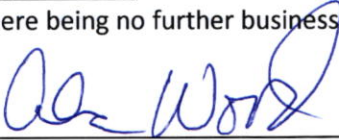
Dr. Stephenson announced he has been named the marketing chair for the Florida Council of College presidents. He highlighted growth in FL economy that exceeded forecasted numbers showing the strength in the state. He noted that enrollment continues to increase. He also mentioned discussions ongoing with Eglin Air Force Base regarding the land adjacent to campus owned by Eglin and the potential to utilize that land for future projects. He closed with mentioning the groundbreaking ceremony the South Walton Campus that should be held after September 29, 2023.

**Next Meeting:**

The next Foundation Board meeting will be November 7, 2023, at 8:00 a.m. in Room 302, Building 400, Niceville Campus.

**Adjournment:**

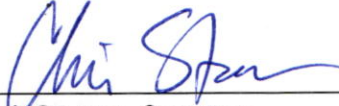
There being no further business, the meeting adjourned at 9:32 a.m.



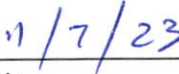
Alan Wood, Chair



Date



Chris Stowers, Secretary



Date