



**NORTHWEST FLORIDA  
STATE COLLEGE  
FOUNDATION**

**Board of Directors Meeting Agenda**

Tuesday, August 1, 2023, 8:00 AM  
Room 302, Building 400, Niceville Campus

- I. Call to Order
- II. Welcome Board Members and Guests
  - A. New Board Members
- III. Approval of Minutes
  - A. May 2, 2023 Regular Meeting
  - B. May 2, 2023 Annual Meeting
- IV. Special Presentation
  - Capital City Consulting
- V. New Business
  - A. Action Agenda
    1. Finance and Investment Reports
    2. New Endowment
    3. Foundation Support for Raider Village
  - B. Information Items
    1. Development Committee Report
      - a. Fundraising Reports
      - b. Faculty & Staff Campaign
      - c. New Campaign for Raider Athletics
    2. Board Administration
      - a. Commitment to Serve
      - b. Conflict of Interest Form
      - c. Giving Commitment
      - d. 2023-24 Board Committees
    3. Executive Director's Report
      - a. Summary of \$1,000+ Contributions
      - b. College Events and Activities
    4. Draft Committee Meeting Minutes
  - C. Announcements
    1. Trustee Liaison Remarks
    2. College President's Report
    3. Foundation Chair Remarks

4. Next meeting, November 7, 2023

I. Adjournment

NWFSC Foundation Board of Directors  
May 2, 2023 8:00 a.m.  
Morell Room 302, Student Success

**Members Present:**

Bo Arnold	Jonathan Ochs
Jim Bagby	J.D. Peacock
Destin Cobb	Brian Pennington
Todd Grisoff	Steven Rhodes
Cindy Frakes	Hu Ross
Teresa Halverson	Stan Siefke
Bernard Johnson	Devin Stephenson
Gordon King	Ken Wampler
Don Litke	Cecil Williams
	Alan Wood

**Staff Present:**

Jennifer Bernich  
Conner Rogers  
Chris Stowers

**Others Present:**

Cristie Kedroski	Jeanette Shires
Ray McGovern	Ramsey Ross
Shane O'Dell	Bart Walker
Deidre Price	Steve DeMeo
Whitney Rutherford	

**Members Absent:**

Christie Austin	Kim Kirby
Michelle McGee Freeman	Vincent Mayfield
Tyler Jarvis	Rhonda Skipper
Dave Jefferson	Heather Kilbey

**Call to Order:**

Dr. Arnold called the meeting to order at 8:00 a.m.

**Approval of Minutes:**

The minutes from the February 7, 2023 Board Meeting were approved. **Motion to approve as presented, Mr. Peacock; Second, Mr. Wampler. Motion carried unanimously.**

**Special Recognition:**

Dr. Arnold introduced NWFSC Athletic Director, Ramsey Ross. Mr. Ross took the opportunity to thank the Foundation Board for their continued support. He noted the 100% graduation rate for student athletes and pointed out that all 4 teams won the Panhandle Conference championships, the first time

in school history all 4 have won in the same season. He introduced women's head basketball coach and National Champion winner, Bart Walker, and Men's head basketball coach and National Champion runner-up, Steve DeMeo. Both coaches thanked the Board for the support they provide to the athletic programs and reiterated that the program would not be as successful as they are without the support the Board provides.

#### **Finance and Investment Reports:**

Mr. Ochs presented the Statement of Financial Position, Statement of Activities, and Investment Reports as of March 31, 2023. Total assets are \$59,113,230 and Total Liabilities are \$1,768, bringing the Total Fund Balance to \$59,111,461. The previous fiscal year as of March 31, 2022 the Total Fund Balance was \$64,048,171. Total Revenues were \$4,470,275 and Total Expenses were \$2,715,029 for a Net Increase in Fund balance of \$1,755,246. A Statement of Activities from the previous fiscal year from July 1, 2021 through March 31, 2022 shows Total Revenues of \$3,742,433 and Total Expenses of \$5,134,874 for a Net Decrease in Fund balance of (\$1,392,440). The Net increase to the Merrill Lynch EMA account since July 1, 2022 was \$3,376,653 bringing the Total Market Value to \$57,811,462 at March 31, 2023. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2022 was \$23,290 bringing the Total Market Value to \$438,831 as of the last statement date of March 31, 2023. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$58,250,293. The portfolio allocation was 3.35% Cash & Cash Equivalents, 61.65% Equity, 9.56% Alternative Investments and 25.44% Fixed Income. **Motion to accept the March 31, 2022 financial reports as presented, Mr. Wood; Second, Mr. Ross. Motion carried unanimously.**

#### **Selection of Foundation Audit Firm:**

The current Foundation policy for Contracting and Professional Services (#12.0) states: All Professional Services Contracts that exist for multi-year periods shall be re-examined at a minimum of every three (3) years with a request for quote/proposal required at a minimum of every six (6) years. Based on the Professional Services Contract Review Schedule, Audit Services are scheduled to be rebid before June 2023. An RFQ was created and distributed in February, 2023 to five firms with two providing quotes for service. After reviewing the proposals from Mauldin & Jenkins and EFPR Group CPS's, the Finance & Investment Committee discussed the valuable experience and prior work done by Mauldin & Jenkins, their assistance with complex reporting issues in recent audits, and the proposed fee schedules. **Motion to approve the accounting firm Mauldin & Jenkins for professional services related to the audit needs of the Foundation, beginning with the year ending June 30, 2023 Mr. Wampler; Second, Mr. Bagby. Motion carried unanimously.**

#### **FY24 Operating Budget Update:**

Mr. Ochs presented the operating budget for FY24. The operating fund currently has a balance of \$1,791,976 as of March 31, 2023. Mr. Stowers advised of three items for FY24; 1) Internal support services to the College cover Foundation staff's salary expenses. \$299,520 is a 4% increase from FY23 2) The Foundation will continue to support legislative services for the College at \$70,000. 3) Support to College includes \$25,000 for Faculty Grants for FY24 (no change) along with \$15,000 to support the Annual President's VIP Reception at the Holiday Pops Concert. This includes an increase of \$3,000. Mr. Stowers advised Foundation staff work hard to ensure expenses do not surpass revenue. **Motion to approve the FY24 Foundation Operating Budget as presented, Mr. Wampler; Second, Mr. Ross. Motion carried unanimously.**



**Underwriting of Mattie Kelly Arts Center Series 2022-2023:**

Mr. Stowers presented the 2023-2024 Mattie Kelly Arts Center Series which included a tentative schedule of upcoming events. He noted that each year the Foundation is asked to underwrite the season as the College is not allowed to allocate funds for auxiliary services. Ms. Shires commented on the focus on the Artist Series and potential candidates for Speaker Series. **Motion to approve the underwriting of the 2022-23 Mattie Kelly Arts Center season at a cost not to exceed \$550,500 Maj Gen Litke; Second, Mr. Wampler. Motion carried unanimously.**

**Alumni Awards:**

Mr. Stowers presented the Alumni Award winners that were chosen by the Alumni Working Group Committee during the April 11, 2023 meeting. **Motion to accept the proposed 2023 Alumni Award winners as presented Mr. Bagby; Second, Mr. Wampler. Motion carried unanimously.**

**Review FY204 NWFSC/Foundation MOU:**

Dr. Arnold presented the NWFSC/Foundation MOU. He noted that both the Governance and Finance Committees reviewed and the only change necessary was the finalized budget. **Motion to approve the Northwest Florida State College and NWFSC Foundation MOU, Mr. Bagby; Second, Mr. King. Motion carried unanimously.**

**Development Committee Report:**

Mr. Wood provided a brief Development Committee update. NWF State College Foundation's Continuous Improvement Plan goal is to increase annual support (gifts, memberships, new pledges, and in-kind donations) to the Foundation, by 5% based on a rolling three-year average, resulting in a minimum of \$1,357,795 raised by June 30, 2023. As of March 31, 2023 \$757,081 has been raised. 93%, only two short of all Foundation Board and Trustees have given a gift or pledge payment and there are 63 President Circle members with gift/pledge payments totaling \$41,600. Mr. Stowers highlighted the upcoming fundraising priorities. Funding an endowment to continue the athletic legacy will be the new focus. With the regional and national success of NWFSC's athletic program this year, there is no better time to make this a fundraising priority.

**Governance Committee Report:**

Mr. Wampler presented the Governance Committee update. He spoke about the bi-annual Board assessment, making mention of lacking participation in previous years. He noted that each member's input is valued.

**Executive Director's Report:**

Mr. Stowers presented a listing of contributions over \$1,000 for February 1, 2023 through April 30, 2023. He also advised the Board that the Annual Commitment, Conflict of Interest, and Committee Selection forms for FY24 would be available and were required. Mr. Stowers also reviewed upcoming events and activities for the College including commencement, Raider basketball camps, and new Board member orientation. He also noted that the draft committee meeting minutes were available in OnBoard for review.

**Next Meeting:**

The next Foundation Board Meeting is August 1, 2023 at 8:00 am.

**Adjournment:**

There being no further business the meeting adjourned at 8:45 a.m.

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Alan Wood, Chair

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Date

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Chris Stowers, Secretary

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Date

NWFSC Foundation Board of Directors Annual Meeting  
May 3, 2022 8:00 a.m.  
Morell Room 302, Student Success

**Members Present:**

Bo Arnold	Jonathan Ochs
Jim Bagby	J.D. Peacock
Destin Cobb	Brian Pennington
Todd Grisoff	Steven Rhodes
Cindy Frakes	Hu Ross
Teresa Halverson	Stan Siefke
Bernard Johnson	Devin Stephenson
Gordon King	Ken Wampler
Don Litke	Cecil Williams
	Alan Wood

**Staff Present:**

Jennifer Bernich  
Conner Rogers  
Chris Stowers

**Others Present:**

Cristie Kedroski  
Ray McGovern  
Shane O'Dell  
Deidre Price  
Whitney Rutherford  
Jeanette Shires

**Members Absent:**

Christie Austin	Kim Kirby
Michelle McGee Freeman	Vincent Mayfield
Tyler Jarvis	Rhonda Skipper
Dave Jefferson	Heather Kilbey

**Call to Order:**

Dr. Arnold called the meeting to order at 8:46 a.m.

**2023-2024 Slate of Officers and Directors:**

Dr. Arnold presented the slate of officers and directors for 2023-2024. Six directors have been reappointed and five new directors will be joining our Board. Cindy Frakes has been nominated as Treasurer. Dr. Arnold's term has been extended by one as has Mr. Wood's for his term as Chair. **Motion to approve the 2023-24 Slate of Officers and Directors as presented Mr. Bagby; Second, Mr. Siefke. Motion carried unanimously.**

**Adoption of 2023-2024 Foundation Meeting Schedule:**

Dr. Arnold presented the 2023-24 NWFSC Foundation Board meeting schedule. **Motion to approve the 2022-23 NWFSC Foundation meeting schedule as presented, Mr. Bagby Second, Mr. Pennington.**

**Motion carried unanimously.**

**Foundation By-laws and Policies:**

Dr. Arnold presented the bylaws and policies noting that copies can found on Foundation website as well as OnBoard. **Motion to approve the By-laws and Policies, Mr. Pennington; Second, Mr. Bagby.**

**Motion carried unanimously.**

**Foundation Annual Report:**

Dr. Arnold spoke of the highlights of the Foundation. The Foundation provides \$2 million in support to the College. At 63 members, President's Circle has the highest number of members to date and the PC Tailgate event was a great success allowing members the chance to experience a varied program and attend a baseball game. The fall Scholars and Donors luncheon had a large turnout and the event continues to shine a light on students and the donors that provide financial support to the College. He noted new additions to the Foundation Staff, Conner Rogers, Director of Development, and Jennifer Bernich, Donor Relations and Communication Coordinator, and A'isha Cristobal, who has since left the Foundation. He highlighted the Voices of Northwest Florida and all they have accomplished to fund their upcoming trip to France.

**Trustee Liaison Report:**

Trustee Liaison Maj Gen Litke provided his report to the Board. He stated in have met three times since the last Board meeting and there were 22 action items in his initial report. The Trustees approved leasing pace to Congressman Matt Gaetz to house his district office in the Sikes Center in Crestview. The College has provided office space for other key elected officials in the past and it will be great to have our Congressman's district office in our facility. The Trustees approved leasing space to the Walton County Economic Development Alliance in the Chautauqua Center in DeFuniak Springs. This is a key strategic alliance for us as they seek to grow economic opportunities for Walton County. As part of the lease agreement, our President will now have a full-voting seat on the EDA Board. The Trustees approved the Mission, Vision, Guiding Principles, and Priority Themes for the NWFSC 2023-26 Strategic Plan. As the new strategic plan gets finalized, we're excited for how it will guide the College for the coming years. While there isn't really anything final to share, the Trustees continue to get regular updates about our partnership with Seacoast Collegiate High School on our South Walton Campus as well as the Raider Village student housing initiative. Finally, the Trustees continue to take actions of an administrative nature that impact the college. Items like approving updated policies, course handbooks, and closing programs and discontinuing courses.

**College Report:**

Dr. Stephenson provided a college report to the Board including the presentation he provided at the beginning of the fiscal year to show the college's successes. He stated this has been a great year in the Legislative session. The College sought \$5 million in additional operational support and received \$5.25 in recurring money. The equity funding formula is bringing in an additional \$2.23 million in recurring dollars. \$13.8 million was sought to renovate First Responder's Building, \$8.2 million has been allocated with another \$5.8 million forthcoming. \$990,000 was allocated for Health Sciences programs at the

FWB campus. He mentioned that Board members will be instrumental in reaching out to Governor's office when the time comes. He noted that the \$21 million renovation to the Nursing building continues and the final lease terms on housing are underway with a target move in date of Aug 2024.

**Adjournment:**

There being no further business the meeting adjourned at 9:22 a.m.

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Alan Wood, Chair

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Date

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Chris Stowers, Secretary

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Date

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Ms. Cindy Frakes

DATE: August 1, 2023

SUBJECT: Finance and Investment Reports

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Below is a summary of the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of June 30, 2023.

\* NOTE: Balances reflect end of June. Additional fiscal-year-end adjustments may occur prior to closing the fiscal year.

### Statement of Financial Position

- 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.

### Statement of Activities

- 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.

### Investment Report

- 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.

### Operating Budget Review

- As of June 30, 2023 Total Operating Expenditures were \$419,268, leaving 11% of the budget available at the end of the fiscal year.

### RECOMMENDATION:

The NWFSC Foundation Board accepts the June 30, 2023 financial reports.

**Northwest Florida State College Foundation, Inc.**

Statement of Financial Position

As of June 30, 2023

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 30-Jun-2023	Prior Year Total as of 30-Jun-2022	% Change
<b>Asset</b>						
Cash and Cash Equivalents	2,091,023	384,172	(2,029,732)	445,463	560,017	▼20%
Investments	657	522,855	60,300,599	60,824,111	56,771,368	7%
Accounts Receivable (Net)	5,854	33,336	33,012	72,202	149,283	▼52%
Due from Other Funds	0	0	0	0	4,842	▼100%
Prepaid Expenses	2,962	0	0	2,962	3,102	▼5%
Depreciable Capital Assets (Net)	0	0	0	0	0	0%
Non-Depreciable Capital Assets	0	0	12,830	12,830	12,830	0%
<b>Total Assets</b>	<b>2,100,496</b>	<b>940,363</b>	<b>58,316,709</b>	<b>61,357,568</b>	<b>57,501,442</b>	<b>7%</b>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	145,227	▼100%
Deferred Revenue	0	0	0	0	0	0%
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>145,227</b>	<b>▼100%</b>
<b>Fund Balance</b>						
<b>Total Fund Balance</b>	<b>2,100,496</b>	<b>940,363</b>	<b>58,316,709</b>	<b>61,357,568</b>	<b>57,356,215</b>	<b>7%</b>
<b>Total Liabilities and Fund Balance</b>	<b>2,100,496</b>	<b>940,363</b>	<b>58,316,709</b>	<b>61,357,568</b>	<b>57,501,442</b>	<b>7%</b>

**Northwest Florida State College Foundation, Inc.**

Statement of Activities

July 1, 2022 through June 30, 2023

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 30-Jun-23	Prior Year Total as of 30-Jun-22	% Change
<b>Revenue</b>						
Gifts/Contributions	109,350	505,524	196,037	810,911	1,280,291	▼37%
Grants	0	276,000	0	276,000	15,975	1,628%
Memberships	0	58,550	0	58,550	56,975	3%
Special Events	0	23,648	0	23,648	23,381	1%
Market Gains/(Losses)	195,637	31,632	4,731,025	4,958,294	(7,791,996)	164%
Interest and Dividends	14,278	9,925	1,392,451	1,416,654	1,379,958	3%
Rental Income	0	0	0	0	46,492	0%
Other Non-Operating Revenues	0	0	0	0	2,787,673	0%
Other Operating Revenues	41,888	0	0	41,888	39,984	5%
<b>Total Revenue</b>	<b>361,153</b>	<b>905,279</b>	<b>6,319,513</b>	<b>7,585,944</b>	<b>(2,161,268)</b>	<b>451%</b>
<b>Direct Expenditures</b>						
Communication Service	0	0	0	0	547	0%
Freight and Postage	0	0	0	0	0	0%
Insurance	4,653	0	0	4,653	13,016	▼64%
Office Materials and Supplies	427	0	0	427	102	318%
Other Expenses	67,568	0	0	67,568	2,500	2,603%
Other Materials and Supplies	35,928	0	0	35,928	38,130	▼6%
Other Services	1,272	0	0	1,272	1,708	▼26%
Plant Maintenance Supplies	0	0	0	0	2,861	0%
Printing and Duplication	375	0	0	375	2,140	▼82%
Professional Fees/Support Services	377,818	0	252,665	630,483	590,029	7%
Repairs and Maintenance	0	1,261	0	1,261	6,655	▼81%
Scholarships	0	723,600	0	723,600	636,030	14%
Support to College	12,000	2,106,697	142	2,118,839	4,613,369	▼54%
Taxes and Licenses	36	149	0	185	966	▼81%
Travel	0	0	0	0	0	0%
Utilities	0	0	0	0	14,974	0%
<b>Total Direct Expenditures</b>	<b>500,077</b>	<b>2,831,707</b>	<b>252,808</b>	<b>3,584,591</b>	<b>5,923,028</b>	<b>▼39%</b>
<b>Transfers</b>						
Transfer In-Admin Fee Income	304,644	0	0	304,644	452,818	▼33%
Transfer In-Donor Principal	0	0	0	0	0	0%
Transfer In-End Spending Allocation	0	2,040,576	0	2,040,576	2,194,519	▼7%
Transfer In-Other Undistributed	0	0	0	0	500,000	0%
Transfer Out-Admin Fee Expense	(1,286)	(4,263)	(299,095)	(304,644)	(452,818)	33%
Transfer Out-Donor Principal	0	0	0	0	0	0%
Transfer Out-End Spending Allocatio	0	0	(2,040,576)	(2,040,576)	(2,194,519)	7%
Transfer Out-Other Undistributed	0	0	0	0	(500,000)	0%
<b>Total Transfers</b>	<b>303,358</b>	<b>2,036,313</b>	<b>(2,339,671)</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Net Increase/(Decrease) In Fund Balance</b>	<b>164,434</b>	<b>109,885</b>	<b>3,727,034</b>	<b>4,001,353</b>	<b>(8,084,296)</b>	<b>149%</b>



# NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.

## INVESTMENT REPORT

July 1, 2022 - June 30, 2023

<b>Merrill Lynch EMA Account</b>	<i>(statements provided monthly)</i>
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	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul / Aug / Sep	\$ 275,733	\$ 64,361	\$ 211,372	\$ (2,621,316)	\$ (2,409,944)
2nd Quarter: Oct / Nov / Dec	308,649	60,320	\$ 248,329	3,280,095	3,528,424
3rd Quarter: Jan / Feb / Mar	445,944	63,523	\$ 382,420	1,875,753	2,258,173
4th Quarter: Apr / May / Jun	287,048	64,461	222,588	2,392,130	2,614,717
<b>YTD Total</b>	<b>\$ 1,317,374</b>	<b>\$ 252,665</b>	<b>\$ 1,064,708</b>	<b>\$ 4,926,662</b>	<b>\$ 5,991,371</b>

	Cost	Market
Beginning Balance	\$ 46,964,085	\$ 56,355,827
Transfers Out of EMA	(2,189,243)	(2,189,243)
Transfers In to EMA	209,059	209,059
Net Investment Income	1,064,708	1,064,708
Gains (Loss)	4,926,662	4,926,662
<b>YTD Total</b>	<b>\$ 50,975,271</b>	<b>60,367,013</b>

<b>Vanguard Wellington Account</b>	<i>(statements provided quarterly)</i>
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	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul - Sep	\$ 2,176	\$ -	\$ 2,176	\$ (22,387)	\$ (20,211)
2nd Quarter: Oct - Dec	2,824	-	2,824	26,460	29,284
3rd Quarter: Jan - Mar	2,305	-	2,305	11,913	14,217
4th Quarter: Apr - Jun	2,621	-	2,621	15,646	18,266
<b>YTD Total</b>	<b>\$ 9,925</b>	<b>\$ -</b>	<b>\$ 9,925</b>	<b>\$ 31,632</b>	<b>\$ 41,557</b>

	Cost	Market
Beginning Balance	\$ 372,511	\$ 415,541
Transfers Out of Vanguard	-	-
Transfers In to Vanguard	-	-
Net Investment Income	9,925	9,925
Gains (Loss)	31,632	31,632
<b>YTD Total</b>	<b>\$ 414,068</b>	<b>\$ 457,098</b>

<b>Total Holdings</b>	
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	Merrill Lynch	Vanguard	Total	Allocation	Target Range
Cash & Money	\$ 2,065,173	\$ 8,136	\$ 2,073,309	3.41%	2% - 8%
Equity	38,153,343	300,085	\$ 38,453,427	63.22%	45% - 65%
Alternative Investments	5,620,078	-	\$ 5,620,078	9.24%	5% - 15%
Fixed Income/Annuity	14,528,419	148,877	\$ 14,677,296	24.13%	25% - 45%
	<b>\$ 60,367,013</b>	<b>\$ 457,098</b>	<b>\$ 60,824,111</b>	<b>100.00%</b>	<b>100.00%</b>

## Northwest Florida State College Foundation, Inc.

### Operating Budget

July 1, 2022 through June 30, 2023

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 0%)
<b>Direct Expenditures</b>				
Advertising (required by law)	800.00	273.05	526.95	66%
Auditing Fees	17,500.00	16,750.00	750.00	4%
Bank Card/Credit Card Fees	750.00	822.81	(72.81)	-10%
Consultants	70,000.00	62,634.96	7,365.04	11%
Current Expense Budget Contingency	10,000.00	0.00	10,000.00	100%
Food and Food Products	24,000.00	19,611.66	4,388.34	18%
Freight and Postage	750.00	0.00	750.00	100%
Ins-Directors and Officers	4,118.00	4,118.04	(0.04)	0%
Ins-General Liability	497.00	534.60	(37.60)	-8%
Internal Support Services	288,000.00	288,000.00	0.00	0%
Legal Fees	250.00	0.00	250.00	100%
Materials and Supplies-Other	3,500.00	3,075.94	424.06	12%
Office Materials and Supplies	1,000.00	427.33	572.67	57%
Printing and Duplication	500.00	375.00	125.00	25%
Property Taxes	45.00	35.70	9.30	21%
Registration Fee	500.00	74.00	426.00	85%
Service Contracts/Agreements	11,000.00	9,610.24	1,389.76	13%
Sponsorship Expense	600.00	925.00	(325.00)	-54%
Support to College	37,000.00	12,000.00	25,000.00	68%
Taxes and Licenses-Other	450.00	0.00	450.00	100%
Travel-Employee	1,500.00	0.00	1,500.00	100%
<b>Direct Expenditures - Total</b>	<b>472,760.00</b>	<b>419,268.33</b>	<b>53,491.67</b>	<b>11%</b>

## Northwest Florida State College Foundation, Inc.

### President's Office Budget

July 1, 2022 through June 30, 2023

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 0%)
<b>Direct Expenditures</b>				
Current Expense Budget Contingency	15,000.00	0.00	15,000.00	
Food and Food Products	0.00	13,066.27	(13,066.27)	
Materials and Supplies-Other	0.00	174.60	(174.60)	
<b>Direct Expenditures - Total</b>	<b>15,000.00</b>	<b>13,240.87</b>	<b>1,759.13</b>	<b>12%</b>

## **M E M O R A N D U M**

TO: NWFSC Foundation Board of Directors

FROM: Ms. Cindy Frakes

DATE: August 1, 2023

SUBJECT: New Endowment

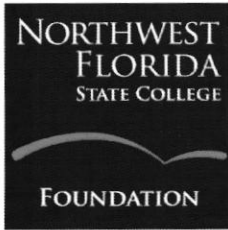
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The Sons and Daughters of Italy Joseph B. Franzalia Lodge 2422 of Fort Walton Beach has donated \$50,000 to establish the Joseph B. Franzalia Lodge 2422 Sons and Daughters of Italy Scholarship Endowment at Northwest Florida State College. This endowment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

Documentation for the endowment agreement is attached for review.

### **RECOMMENDATION:**

The NWFSC Foundation Board approves the Joseph B. Franzalia Lodge 2422 - Sons and Daughters of Italy Scholarship Endowment Agreement.



Joseph B. Franzalia – Lodge #2422 Sons and Daughters of Italy

## Endowed Scholarship Agreement

An ENDOWMENT AGREEMENT, entered into on May 11, 2023 between Joseph B. Franzalia – Lodge #2422 Sons and Daughters of Italy (“Donor”) and the Northwest Florida State College Foundation (“Foundation”), a non-profit, 501(c)(3) corporation, establishing an endowment to be held, managed and used by the Foundation for the benefit of scholarships at Northwest Florida State College (“College”).

### A. Endowment to be Established

The Foundation shall establish the Joseph B. Franzalia – Lodge #2422 Sons and Daughters of Italy Endowment (“Endowment”), pursuant to the terms of this Agreement and Foundation policies adopted by the Board of Directors. The Endowment shall be classified a permanent endowment with assets held and managed for investment and appropriation for purposes described below. Approval of this endowment is required by the Foundation Board and the Board of Trustees.

### B. Background

The Sons and Daughters of Italy, formerly known as the Order Sons of Italy, was founded on June 22, 1905, by Dr. Vincenzo Sellaro. The Sons and Daughters of Italy is an organization dedicated to the preservation of Italian heritage, language, and culture. The Grand Lodge of Florida was incorporated in 1953. Currently, there are 22 lodges under the umbrella of the Grand Lodge of Florida with a total of approximately 1,420 members.

The Florida Foundation issues five scholarships annually to graduating high school seniors in Florida. Local lodges also are active in issuing g scholarships within the boundaries of their individual unit. The Foundation also donates to charities, such as the cancer fund, Alzheimer’s fund and Cooley’s Anemia.

### C. Transfer of Assets

All contributions to this Endowment are irrevocable gifts and shall become the property of the Foundation. The Endowment shall be established upon transfer and acceptance by the Foundation of a donation totaling \$50,000.

#### **D. Purpose of Endowment**

At the direction of the Foundation, the Joseph B. Franzalia – Lodge #2422 Sons and Daughters of Italy payout shall be utilized exclusively for the following purposes:

Scholarships will be awarded on the basis of eligibility, scholastic achievement, financial need and participation in school and community programs. Scholarships will be used to provide scholarship support for a Northwest Florida State College student with financial need from Okaloosa County who has achieved a GPA of 2.5 or better. First preference will be given to a student who plans to matriculate to a four-year institution.

#### **E. Endowment Payout**

The annual distribution available for spending shall be determined by the spending policy established by the Foundation's Board of Directors, and in accordance with the law of the State of Florida, including the Florida Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), and generally accepted accounting practices.

#### **F. Investment of Endowment Assets**

The Foundation shall invest endowment assets as an institutional fund under UPMIFA with the goal of optimizing yield and maintaining the spending power of the endowment assets. The Endowment's assets shall be subject to the investment policies of Foundation relating to endowments, and shall be managed in a manner that is consistent with these requirements. The Foundation shall exercise exclusive authority over management of the Endowment, including the pooling of the Endowment for investment and payout purposes, and accounting for endowment assets under generally accepted accounting principles.

#### **G. Additional Assets to Endowment**

Additional assets may be added to the Endowment by contribution or by transfer of other funds held by the College or by the Foundation for the College. Such additional assets shall not contain restrictions, conditions, or designations which are inconsistent or in conflict with this Agreement.

**H. Alternative Use of Endowment Distributions**

In the event the above purpose becomes unreasonable, burdensome, or cannot otherwise be accomplished, Endowment distributions shall be made available as specified by the Foundation for uses most consistent with the above stated purpose.

**I. Endowment Management**

The Foundation shall be entitled to reasonable compensation to defray the cost of endowment administration and fundraising activities for the College. This amount, currently at one half of one percent (0.75%) annually, may be revised from time to time by Foundation.

Reimbursement for actual expenses incurred on the Endowment's behalf, such as investment fees, will be reimbursed directly from the Endowment.

The Endowment shall be managed in accordance with applicable law of the State of Florida, the provisions of this Agreement, and Foundation's endowment policies.

**J. Recognition, Promotion and Reporting**

To express the appreciation of the Foundation, to enhance the Fund, and to attract gifts for similar purposes, the College and the Foundation may make appropriate announcements through internal/external publications and other acknowledgments of the Donor's generosity, as is suitable.

**Approved by:**

**DONOR**

  
\_\_\_\_\_  
John Graziano

11/May 2023  
\_\_\_\_\_  
Date

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION**

\_\_\_\_\_  
Alan Wood  
Foundation Chair

\_\_\_\_\_  
Date

**ATTEST**

\_\_\_\_\_  
Chris Stowers  
Executive Director, NWFSC Foundation

\_\_\_\_\_  
Date

# MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Ms. Cindy Frakes

DATE: August 1, 2023

SUBJECT: Foundation Support for Raider Village

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## I. Request from the Foundation

This meeting follows 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 13 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. This memo covers the terms of the proposed participation and the history of the Raider Village project.

In its most basic terms, Community Bank has offered to finance the Raider Village student housing project if the Foundation will participate in the loan. The Foundation's role as a lender on the Raider Village housing project is crucial to the realization of on-campus housing. The Foundation is not being asked to manage construction or manage student housing post-construction. The bank is the lead lender, responsible for day-to-day management of the loan and oversight of the construction process as it relates to the loan. The College's Board of Trustees is responsible for approving the ground lease (including design of Raider Village, rental rates, and all associated terms) and coordination with the developer and its chosen housing management team to oversee student move-in dates, student leases, and all other matters related to housing management.

At the May 16 meeting, the Finance Committee learned of the opportunity to support the College through participating in the financing for Raider Village, whether on its own or with a bank partner. The Committee expressed its general support and directed staff to bring back more information after further negotiation with the developer. At the May 19 meeting, the Finance Committee was again supportive of pursuing the opportunity, but specifically with a bank as the lead lender. The Finance Committee authorized the Finance Committee Chair to seek participation of a bank to join the Foundation in an 80% loan to the developer with a 50% participation in the loan by the Foundation.

At the July 13 meeting, the prior Finance Committee Chair presented the opportunity to participate in a loan with Community Bank to finance Raider Village. In your materials is Community Bank's loan commitment that they have offered to the developer and the loan summary. The commitment is contingent upon participation from the Foundation in 50% of the loan. Accompanying the commitment is the proposed participation and participation summary between Community Bank and the Foundation, which reflects the Foundation participation in 50% of the loan. Additionally, we provided the projected draft budget for the project, a schedule of return to the Foundation, and a resolution to provide to the bank if the Board approves participating.

The proposed participation terms are as follows:

Borrower	Raider Village LLC
Personal Guarantor	Jay Odom
Project Budget	\$13,396,206.62
80% Loan	\$10,716,968
20% Developer Equity	\$2,679,241
50% of Loan to Bank and Foundation	\$5,358,484

Term of Loan	7 years: 24 months interest only, 60 months principal and interest with a 30-year amortization schedule, and no pre-payment penalty
Interest Rate	7.05% fixed. The Bank proposes receiving a higher proportion of the interest because the Bank is leading in offering and administering the loan. The Foundation would receive 6.55% during months 1-24 and 6.8% in months 25-84.
Origination Fee	0.5% of the loan amount (\$53,584.81). The Bank proposes splitting the fee 75% to the Bank (\$40,189.61) and 25% to the Foundation (\$13,396.20), because the Bank is leading in offering and administering the loan.

Community Bank will set expectations regarding the construction schedule. The projected schedule would result in Raider Village opening Spring 2025. The developer has continued pre-construction work to ensure that, if financing is secured, they can move swiftly to construction.

## **II. Background on College Courtyard Apartments**

In 1997, the Foundation purchased the College Courtyard Apartments, 30 Garden Lane, Niceville, Florida 32578, and in 2007, the Foundation used an internal loan of \$4,907,029 million from the investment pool to renovate and to build an additional four-building apartment complex on the property, 28 Garden Lane, Niceville, Florida 32578. The nine-building, 62-apartment complex comprised: 1) four Raider Athletics buildings (32 apartments) housing Raider student athletes along with a laundry facility, and 2) four newly constructed buildings (30 apartments) rented to the public. The Foundation functioned as owner and operator; Foundation staff were involved in the housing business on a granular level.

## **III. Background on the Foundation's Decision to Sell the College Courtyard Apartments**

In November 2019, the College expressed an interest in developing on-campus housing. On-campus housing would not only be safer, closer, and more convenient for student athletes, but it would also offer more students an opportunity to live at the College. The College embarked on a market study that indicated market demand for at least 300 units on campus and that most of the units could be filled by students other than student athletes.

Considering the College's forecasting, the Foundation sought an appraisal of the College Apartments in January 2020. The appraiser determined that the fair market value of the College Courtyard Apartments was \$5,000,000 and the property had an insurable replacement cost of \$3,570,000. The Foundation followed the appraisal with a reserve study in July 2020. The reserve study allowed the Foundation to forecast major repair expenditures and maintenance needs. The reserve study indicated that several high value repairs must be undertaken in the next six years including totaling more than \$850,000 of necessary expenditures. Over a three-year period, however, the College Courtyard Apartments only earned profits averaging \$26,304. With a FY 2021 beginning fund balance of just over \$426,000, the anticipated expenses result in a negative fund balance starting in 2026.

Given the fast-approaching negative balance and the need for an on-campus housing option, the Foundation Board determined that it was prudent to sell the College Courtyard Apartments, bearing in mind that the College and Foundation needed to collectively work toward a solution to provide student housing on the Niceville Campus.

## **IV. Sale of the College Apartments including Leaseback**

In February 2021, ERA American Real Estate, the brokerage firm the Foundation selected to facilitate the potential sale of the College Courtyard Apartments, listed the apartments for sale at a list price of \$6.8 million with the requirement to leaseback the 32 units to the College for a period of up to 36 months. The Foundation finalized the sale of the apartments with BAF Associates, Inc. on June 15, 2021, for a purchase price of \$6,400,000. As agreed by the Foundation Board, after paying off the Foundation's internal loan, the Foundation provided the proceeds from the sale of the College Apartments to the College for expenses associated with the lease, utilities, and future student housing needs. The net proceeds provided to the College from the sale of the College Apartments totaled \$2,949,720.39.

## **V. BAF Housing and Seeking an On-Campus Housing Developer**

Since June 15, 2021, the College has used the proceeds of the sale to house student athletes in units now owned by BAF. As of July 17, 2023, the College has spent \$1,042,477.37 and has \$1,949,017.21 remaining. The College forecasts spending



\$550,000 on the year three lease with BAF and may spend approximately \$322,200 to ensure the athletes have housing until Spring 2025, leaving approximately \$1,076,817.21 leftover to continue funding student athlete housing scholarships in on-campus housing.

Simultaneously, the College sought an on-campus housing developer to bring at least 150 but preferably closer to 300 beds on campus, which will feed College recruitment, enrollment, and retention given the desert of affordable housing available to our students in our service area. Because the College is not permitted to own and operate on-campus housing itself, the College considered two options for on-campus housing: (1) establishing a second direct-support organization for the specific purpose of constructing and managing student housing; or (2) finding a developer to design, build, and manage housing. The College chose to seek a developer due to the expertise necessary for the project and to shift responsibility and risk arising out of the project.

In September 2021, the College issued a request for information to seek firms interested in design-build and property management for student housing. The College received responses from both modular construction firms and from student housing development and management firms. The College then issued an invitation to negotiate proposals to develop on-campus student housing. The Zimmer Development Company, which had previously worked with the College of the Florida Keys and Florida State University – Panama City, submitted the sole proposal. The College proceeded to negotiate with Zimmer to develop 152 beds of on-campus housing for delivery by August 2024.

From the time the College expressed interest in on-campus housing in 2019 to when it began negotiations with Zimmer, the construction and lending markets had changed dramatically. Zimmer reported to the College that lenders were seeking security that the debt can be serviced through high occupancy of units. In other words, Zimmer was seeking a guarantee: the College would guarantee that a certain number of the beds would be filled through students on scholarship. The College cannot commit its scholarship funds in that way, and, even if it could, the exact number and amount of student athlete housing scholarships varies from year to year. The College must be free to adjust spending of scholarship funds as necessitated by available funds and student demand. The College explored with Zimmer whether short-term funding from the Foundation or any other creative option might be available, but ultimately Zimmer did not move forward.

#### **VI. Offer from The Jay Odom Group**

In September 2022, the College began to pursue other options to make Raider Village a reality. The College received an offer to develop on-campus student housing from The Jay Odom Group stating their interest in developing housing by the College's deadline of August 2024. Jay Odom is an alum of the College. His team toured the site on September 29, and the College provided information on the site, the project, and the market study.

By November 2022, The Jay Odom Group created a preliminary site and building design plan, completed a new market study, and dug into financing. Under Raider Village LLC, he plans to build 192 beds in Phase 1 and an additional 108 beds in Phase 2 for a total of 300 beds, on the original Trustees-approved student housing site at the front of the Niceville Campus. The developer has completed preliminary plans, secured construction pricing, built a budget, selected furnishings, allowed the College to weigh in on layout and exterior design including brick selection, applied for all applicable permitting, and sought bonding for the project. The Board of Trustees has approved the site, floor plans and elevations, and mix of units. The remaining steps are for the project to secure financing and the Board of Trustees to approve the lease before the developer can take the necessary steps to begin construction.

#### **RECOMMENDATION:**

The Board of Directors approves 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.

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
NORTHWEST FLORIDA STATE COLLEGE FOUNDATION  
RELATED TO THE CONSTRUCTION OF CERTAIN STUDENT  
HOUSING FACILITIES ON NORTHWEST FLORIDA STATE  
COLLEGE'S NICEVILLE, FLORIDA CAMPUS; AUTHORIZING  
THE FOUNDATION'S PARTICIPATION IN A LOAN WITH  
COMMUNITY BANK; AND PROVIDING AN EXCEPTION TO THE  
FOUNDATION'S INVESTMENT POLICY.**

**WHEREAS**, in order to support the mission of Northwest Florida State College (the "College") and the needs of the College's students, The Board of Directors of the Northwest Florida State College Foundation (the "Foundation") desires to promote and support development of student housing facilities and related improvements and infrastructure to be located on the College's Niceville, Florida Campus ("Raider Village") on a site to be ground leased by the College to the developer Raider Village, LLC (the "Developer"); and

**WHEREAS**, in order to undertake the financing of Raider Village, the Foundation has chosen to participate in a loan by Community Bank to the Developer on terms substantially the same as those contained in the term sheet provided by the Bank dated June 23, 2023, attached hereto as **Exhibit A**.

**NOW, THEREFORE, BE IT RESOLVED** by The Board of Directors of Northwest Florida State College Foundation the following:

**Section 1.** The Board of Directors is duly formed, existing, and in good standing. All necessary authorizations and approvals have been obtained to permit the Foundation to enter into the Participation Agreement.

**Section 2.** The Foundation approves the Participation Agreement attached hereto as **Exhibit B** that establishes the Foundation as a participant in the Loan with Community Bank to finance the construction of Raider Village in an amount not to exceed \$5,358,484.00 and with a final maturity date no later than August 4, 2030.

**Section 3.** In accordance with Article VI of the Foundation's Bylaws, the Chair, Vice Chair, Treasurer, Secretary/Executive Director, and Northwest Florida State College's President are each duly and individually authorized and empowered to sign on behalf of the Foundation the Participation Agreement and any other documents related to the Participation Agreement or which are necessary to effectuate the approvals contained in this Resolution.

**Section 4.** The Foundation approves the Participation Agreement as an exception to the Foundation's investment policy.

**Section 5.** The Foundation authorizes and directs the Chair and the Executive Director to do all acts and things required of them by this Resolution or desirable or consistent with the requirements and limitations of this Resolution that may be required to effectuate the approvals contained in this Resolution.

**Section 6.** This Resolution shall be effective immediately upon its adoption.

**CERTIFICATE OF THE SECRETARY TO THE BOARD OF DIRECTORS**

The Undersigned, Secretary to The Board of Directors of Northwest Florida State College Foundation, certifies that the attached resolution is a true and accurate copy as adopted by the Board of Directors on August 1, 2023.

**BOARD OF DIRECTORS OF NORTHWEST  
FLORIDA STATE COLLEGE FOUNDATION**

Dated: August 1, 2023

By: \_\_\_\_\_  
Mr. Christopher Stowers  
Secretary to the Board of Directors

## **EXHIBIT A**



June 20, 2023

Raider Village, LLC  
C/O Jay Odom  
Via Email

Dear Mr. Odom

Community Bank (the "Bank") is pleased to offer its commitment to you (the "Borrower") to make available a Commercial Construction loan based on the terms and conditions specified in this letter. Approval is subject to the Northwest Florida State College Foundation, Inc ("NWFSC Foundation") Participation Agreement at 50% of loan. The NWFSC Foundation has not approved the Participation Agreement as of this date of this Commitment.

**1.0 TERMS:** **\$10,716,968 First Mortgage Construction – Permanent Loan**

**1.01 Purpose:** To provide funds for the construction of Northwest Florida State College ("NWFSC") student housing project located on the NWFSC campus, Niceville, FL., Okaloosa County. (Budget is \$13,396,206.62 which includes \$10,341,156.50 hard cost, \$809,220 FFE, \$1,025,518.83 contingencies and interest reserves, \$860,000 Bonds, Insurance, Permits, Engineering & Surveys, \$360,311.30 3% Developer fee). All budgets and contracts must be satisfactory to the Bank.

**1.02 Borrower and** Borrower: Raider Village LLC  
**Guarantors** Guarantor: Jay Odom

**1.03 Loan Type:** First Real Estate Mortgage ("FREM") on Borrower's leasehold interest under the ground lease between Raider Village LLC and the District Board of Trustees of Northwest Florida State College ("Ground Lease") to secure a construction to permanent loan.



## COMMUNITY BANK

**1.04 Principal Amount:** \$10,716,968 First Mortgage and bank exposure will be \$5,358,484 based on NWFSC Foundation Participation.

**1.05 Interest Rate:** The rate will be 7.05 fixed with a .50% origination fee charged. The rate will be good for 45 days after approval.

**1.06 Lender's Fee:** .50% of the loan amount (\$53,584.81)

**1.07 Loan Term/Loan Payments:** Financing will consist of a total of a 7-year note with 24 months of interest only payments during construction and build up, followed by 60 months of P&I payments based on a 30-year amortization.

### **2.00 LOAN**

#### **SECURITY:**

The security of the loan shall include a first lien leasehold mortgage on the leasehold interest on the parcel of property containing approx.. 6.24 acres on the Niceville Campus of NWFSC more particularly described in Exhibit A, which will hold 54-unit student housing building. Ground lease will be reviewed and acceptable to the Bank. The mortgage will be subject to the provisions of the Ground Lease.

At the time of the loan closing, the entire parcel subject to the leasehold interest shall be subject to the terms of the leasehold mortgage. ~~The footprint for the building comprising phase 2 will be released from the leasehold mortgage at the time phase 1 is issued a certificate of occupancy.~~ *The property described in Exhibit B*

An UCC-1 financing statement shall be filed on all furniture, fixtures, and equipment located in phase 1. The borrower shall grant Bank an assignment of rents, leases, and profits.

Borrower shall grant Bank an assignment of the Ground Lease. The assignment of the ground lease is subject to Bank review and release provisions will have to be approved by the Bank. There will be a cross-access/parking agreement between the portions of the parcel dedicated to phases 1 and 2



**2.01 Appraisal** Bank will require an appraisal of the leasehold estate, which includes an as-built appraisal of the 54-unit student housing located on the NWFSC property. The appraisal will have to be acceptable to both Bank, NWFSC Foundation and Borrower. Financing will be limited to a maximum loan-to-appraised value of 75% and 80% loan to cost on the total real estate collateral package without the value of phase 2.

**2.02 Survey:** An acceptable survey will be required on the collateral property.

**2.03 Environmental:** A satisfactory Phase 1 environmental report will be required on the property.

**2.04 Title Insurance/Other Insurance:** Borrower's/Bank's counsel shall furnish Bank with satisfactory evidence of leasehold interest in the collateral property. Satisfactory evidence of title shall be in the form of an (ALTA) leasehold mortgagee title insurance policy in the amount of the loan, in a form and substance satisfactory to the Bank, and in accordance with the title standards approved by the Board of Governors, State Bar of Florida, and issued by a title insurance company satisfactory to Bank. Builder risk performance and payment bonding satisfactory under section 225.05 Florida Statutes, on the general contractor will be required. Third party inspections, controlled draws and title updates will be performed during the build.

Upon completion of construction, the borrower will provide property / hazard / wind insurance satisfactory to the bank during the life of the loan.

**All terms and conditions outlined in the Participation and any condition directed by their Counsel will need to be adhered to as a condition of closing.**



2.05 Deposit Accounts Raiders Village LLC will be required to keep its deposit accounts and all project-related accounts, including reserves so long as it remains indebted to the Bank.

### **3.00 GENERAL CONDITIONS:**

3.01 Documentation of the Loan: Bank shall be furnished with such instruments as Bank shall deem reasonably necessary or expedient for its protection. All loan documents, as well as questions relating to the validity and priority of the security for the loan, shall be determined by and shall be satisfactory to Bank. Borrower and Bank acknowledge and agree that the Loan documents, when prepared, will set forth the matters contained in this Commitment and will also contain such other provisions that are deemed reasonably necessary and/or desirable by Bank, including customary events of default (an event of default under the Ground Lease will constitute an event of default under the Loan).

At closing, Borrower will execute an agreement to execute future documents as deemed reasonably necessary by Bank's counsel to provide adequate security for the Loan.

3.02 Late Charges: This note shall contain a late charge provision consisting of four percent (4%) of any installment not received within fifteen (15) calendar days of the date on which the installment is due.

3.03 Financial Statements: The Borrower shall furnish Corporate financial statements and tax returns annually (within 30 days of filing). Likewise, the Guarantors shall furnish income tax returns and financial statements annually (within 30 days of filing).

Borrower shall maintain 10% of the project cost un encumbered funds. Bank / investment statements should be provided quarterly. Borrower shall provide bank rent roll 30 days after the commencement of the Fall and Spring semesters.





**3.04 Certification:** The Borrower and Guarantors shall certify that the financial statements provided the Bank materially represent their current financial condition and that there are no pending events of which the Borrower has knowledge that will substantially affect their certified financial statements. Said financial statements shall be in a form acceptable to the Bank.

**3.05 Representations:** This Commitment is subject to the accuracy of all information, representations and materials submitted with or in support of the application for the Loan. The failure of the accuracy thereof or any material changes therein shall, at the option of the Bank operate to terminate this Commitment and all the Bank's obligations hereunder.

**3.06 Applicable Law:** This Commitment and the Loan shall be governed by and construed and enforced in accordance with the applicable laws of the State of Florida.

**3.07 Costs and Expenses:** Bank shall not incur any third-party expenses whatsoever in connection with this Commitment or the Loan that are necessary for the closing of the Loan. Borrower shall pay all costs and expenses incurred in connection with the preparation for and the closing of the Loan whether the Loan is closed or not, including, without limitation, the following third party costs: appraisal fees, inspection fees, including fees of the Construction Inspector, surveys and legal fees, including the fees of the Bank's counsel, intangible taxes, note taxes, mortgage taxes, transfer taxes, permanent loan fees, all recording costs, all license and permit fees, and all insurance premiums.



**3.08 Cancellation:**

(1) If all applicable conditions contained herein have not been met to the reasonable satisfaction of the Bank, and the Loan has not been closed by August 20, 2023, the Bank may, at it's option, cancel this commitment without further notice or obligation.

(2) Upon Borrower's commission of an act of bankruptcy, making a general assignment for the benefit of creditors, or if there is filed by or against the Borrower or Guarantor a petition in bankruptcy, or for the appointment of a receiver, or if there commences under any bankruptcy or insolvency law proceedings for Borrower's or Guarantor's adjustment of any of its obligations, then this Agreement shall be terminable at the option of the Bank.

(3) Upon any adverse change in financial condition of the Borrower or upon the default by Borrower under any obligation of Borrower to any third party, this agreement shall be terminable at the option of the Bank.

**3.09 Entire Agreement,**

**Modifications,**

**Amendments:**

This Commitment contains the entire agreement of the Borrower and the Bank with respect to the Loan. There are no other understandings, oral or written, between the Bank and the Borrower with respect to the subject matter of this Commitment. No change in the provisions of this Commitment shall be binding unless in writing and executed by an officer of the Bank. The Commitment will continue after closing and become a part of the loan documents.

This letter sets forth the terms and conditions as approved by the Bank. Approval is subject to the NWFSC Foundation Participation agreement at 50% of loan. The NWFSC Foundation has not approved the Participation Agreement as of the date of this Commitment. To avoid any misunderstanding as to said terms and conditions, we request that you accept this Commitment by executing the original



## COMMUNITY BANK

in the space provided below, initial each page, and return to the Bank no later than June 23, 2023.

Once accepted, the Commitment shall remain in effect until August 20, 2023. We appreciate the opportunity to be of financial assistance to you.

Sincerely,

By: Tami Groth, NMLS#1185420  
Its: President /Okaloosa County  
Community Bank

### ACCEPTANCE

On this, the 23 day of June, 2023, the undersigned does hereby accept the terms and conditions as set forth above.

### BORROWER



Raider Village LLC

Name: Jay Odom

Title

### EXHIBIT A

Legal Description of Project Site



AS PREPARED BY GUSTIN, COTHERN & TUCKER, INC. ON 25 MAY 2023

**SUBJECT PARCEL**

A PARCEL OF LAND SITUATED IN SECTION 32, TOWNSHIP 1 SOUTH, RANGE 22 WEST, CITY OF NICEVILLE, OKALOOSA COUNTY, FLORIDA, BEING A PORTION OF THE NORTHWEST FLORIDA STATE COLLEGE NICEVILLE CAMPUS PARCEL (PARCEL IDENTIFICATION NUMBER 32-1N-22-0000-0001-0000), LYING NORTH OF COLLEGE BOULEVARD, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF AFORESAID SECTION 32, SAID POINT ALSO BEING A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF AFORESAID COLLEGE BOULEVARD (150 FOOT WIDE PUBLIC RIGHT-OF-WAY); THENCE S 87°43'57" E ALONG SAID RIGHT-OF-WAY LINE AND AFORESAID SECTION 32, A DISTANCE OF 784.17 FEET; THENCE DEPARTING THE SOUTH LINE THEREOF, PROCEED N 02°16'03" E, A DISTANCE OF 149.53 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF AFORESAID COLLEGE BOULEVARD, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE DEPARTING SAID RIGHT-OF-WAY LINE PROCEED N 30°01'15" W, A DISTANCE OF 6.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 9.00 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 30°24'06", AN ARC DISTANCE OF 4.78 FEET, (CHORD BEARING = N 14°49'11" W, CHORD = 4.72 FEET), TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 00°22'52" E, A DISTANCE OF 44.50 FEET; THENCE N 01°34'10" E, A DISTANCE OF 234.03 FEET; THENCE N 01°27'06" E, A DISTANCE OF 258.84 FEET TO A POINT ON A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 32.26 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°36'32", AN ARC DISTANCE OF 12.73 FEET, (CHORD BEARING = N 13°41'50" E, CHORD = 12.65 FEET), TO A POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 6.00 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 57°08'03", AN ARC DISTANCE OF 5.98 FEET, (CHORD BEARING = N 53°34'08" E, CHORD = 5.74 FEET), TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 82°08'10" E, A DISTANCE OF 4.62 FEET; THENCE N 03°25'05" W, A DISTANCE OF 2.42 FEET; THENCE N 88°53'52" E, A DISTANCE OF 81.21 FEET; THENCE S 88°20'53" E, A DISTANCE OF 98.80 FEET; THENCE S 88°52'54" E, A DISTANCE OF 102.67 FEET; THENCE S 88°59'53" E, A DISTANCE OF 105.22 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 12.83 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°28'19", AN ARC DISTANCE OF 20.26 FEET, (CHORD BEARING = S 43°45'43" E, CHORD = 18.22 FEET), TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S 01°28'27" W, A DISTANCE OF 74.91 FEET; THENCE S 01°19'18" W, A DISTANCE OF 94.60 FEET; THENCE S 05°14'46" E, A DISTANCE OF 3.71 FEET; THENCE S 00°10'05" W, A DISTANCE OF 13.30 FEET TO A POINT ON A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 252.65 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°45'20", AN ARC DISTANCE OF 100.34 FEET, (CHORD BEARING = S 10°56'07" E, CHORD = 99.68 FEET), TO A POINT ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 251.12 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°28'08", AN ARC DISTANCE OF 98.48 FEET, (CHORD BEARING = S 33°02'12" E, CHORD = 97.85 FEET); THENCE S 45°05'56" E, A DISTANCE OF 55.27 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 247.34 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°03'15", AN ARC DISTANCE OF 77.94 FEET, (CHORD BEARING = S 37°00'08" E, CHORD = 77.62 FEET), TO A POINT ON A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 239.18 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°00'40", AN ARC DISTANCE OF 91.89 FEET, (CHORD BEARING



## COMMUNITY BANK

= S 16°33'44" E, CHORD = 91.32 FEET); THENCE S 01°50'22" E, A DISTANCE OF 16.64 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF AFORESAID COLLEGE BOULEVARD; THENCE N 87°43'57" W ALONG THE NORTH LINE THEREOF, A DISTANCE OF 602.68 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 6.24 ACRES, MORE OR LESS.



## **EXHIBIT B**

# Community Bank

## LOAN PARTICIPATION AGREEMENT

**Originating Institution:**  
Community Bank of Mississippi  
905 Community Bank Way  
Flowood, MS 39232

**Participant:**  
Northwest Florida State College Foundation, Inc.  
100 College Boulevard E.  
Niceville, Florida 32578

**THIS NON-RECOURSE LOAN PARTICIPATION AGREEMENT**, dated August 4, 2023, is made and executed between Community Bank of Mississippi ("Originating Institution") and Northwest Florida State College Foundation, Inc. ("Participating Institution" or "Participant").

**UNDERLYING LOAN.** The Originating Institution has agreed to make, or has made, a loan to Raider Village, LLC ("Borrower"), in the principal sum of Ten Million Seven Hundred Sixteen Thousand Nine Hundred Sixty Eight and 00/100 Dollars (\$10,716,968.00) ("Loan") pursuant to the Note dated August 4, 2023 ("Note"). To secure the Note, Borrower agreed to deliver to the Originating Institution certain Collateral, mortgages, security agreements, and other agreements. The Note and such other documents are collectively referred to as "Loan Documents." The Originating Institution desires to sell and grant to the Participant, and the Participant desires to purchase and accept from the Originating Institution, a participation interest in the Originating Institution's rights and obligations under the Loan subject to the terms and conditions set forth herein.

### THE ORIGINATING INSTITUTION AND THE PARTICIPANT AGREE AS FOLLOWS:

**SALE OF LOAN PARTICIPATION INTEREST.** The Originating Institution hereby sells to the Participant, and the Participant hereby purchases from the Originating Institution a ratable participation in the Originating Institution's rights and obligations with respect to the Loan, Loan Documents, and Collateral up to the following aggregate maximum amount and in the following percentage (hereinafter referred to as "Participation Interest"):

Maximum Amount \$5,358,484.00

Participation Interest 50.0000%

The sale is made by the Originating Institution without recourse and shall in no way be construed as an extension of credit by the Participant to the Originating Institution. The Originating Institution's interest in the Loan and Participant's Interest shall be ratably concurrent and neither shall have priority over the other.

### PAYMENT MATTERS.

**Funding Disbursement.** The Originating Institution shall provide Participant with a copy of each draw request from Borrower and give at least one (1) business day prior notice to Participant of the date the funds are to be delivered to the Originating Institution. The Originating Institution shall also provide Participant with a copy of approval of the draw request and proof of disbursement. On such a date, Participant shall remit to the Originating Institution via federal funds wire transfer the funds equaling its Participation Interest in the amount being advanced by Originating Institution under the Loan. The funds shall be available for immediate use by Originating Institution at its office by 3:00 PM, Central Standard Time the Originating Institution's receipt of such an amount in full, the Participant's participation in the Loan shall become effective, and the Originating Institution will promptly send to Participant a Participation Certificate confirming Participant's participation in the Loan.

**Administration of Loan by Originating Institution.** The Originating Institution shall be empowered to service and manage the Loan in the ordinary course of its business in the same manner as it services similar loans in its own portfolio. The Originating Institution shall have the exclusive right to collect from the Borrower or any Guarantors, third parties, or otherwise on account of the Loan, including, without limitation, principal, interest, fees, and other payments whether such sums are received directly from Borrower, any Guarantors, or any other persons, or as amounts payable by exercise of the rights of offset by the Originating Institution of any kind against the deposits, accounts, money, or other property of Borrower or any Guarantors.

**Loan Fees.** 25% of any loan fees paid by the Borrower to the Originating Institution shall be shared with Participant.

**Interest Rate Earned by Participant.** After the purchase by the Participant of its Participation Interest and the funding of the Loan to the Borrower by the Originating Institution, Participant shall earn an interest rate (in Months 1-24) of 6.55% and (in Months 25-84) of 6.80% per annum.

**Application of Payments.** Upon receipt of a payment of principal, interest, fees, or other payments under the Loan, or whenever Originating Institution makes an application of funds to the Loan, (including, without limitation, any payment or application from any property or deposit held or taken by the Originating Institution in connection with the Loan, whether as Collateral or otherwise), Originating Institution will promptly pay to the Participant, in U.S. Dollars, an amount equal to the Participant's Participation Interest of each amount received and applied by the Originating Institution in payment of principal, interest on the Loan, shared fees, or other payments in respect of the Loan. Subject to the Participant's rate of interest as provided for herein, such application of funds shall be on a strictly pro rata basis, in proportion to Participant's Participation Interest in the Loan.

If any such payment is received by the Originating Institution before 3:00 PM, Central Standard Time, on any business day, the Originating Institution shall pay Participant that same business day. If any such payment is received by the Originating Institution after 3:00 PM, Central Standard Time, the Originating Institution shall pay Participant before the end of the next business day. Principal and interest payments and/or other amounts collected by the Originating Institution under the Loan shall be held in trust for the benefit of the Participant, until such funds, representing the Participant's Participation Interest in such payments, are actually paid to and received by the Participant. Any amount due to Participant that is not paid as provided in this paragraph shall accrue interest at the Federal Funds Rate for each day it is held by the Originating Institution.

**Rescission of Payments.** Participant shall repay to the Originating Institution any sums paid to Originating Institution by Borrower and distributed by the Originating Institution to Participant which the Originating Institution shall be required to return to Borrower or to any receiver, trustee, or custodian for Borrower pursuant to a court order, judgment, settlement, or for any other reason.

**REPRESENTATIONS AND WARRANTIES BY ORIGINATING INSTITUTION.** The Originating Institution makes the following representations and warranties to the Participant:

**Credit Information.** The Originating Institution has provided Participant copies of all relevant credit and other information currently in the possession of the Originating Institution that was used as a basis for its decision to make the Loan to the Borrower.

**Loan Documents.** The Originating Institution has additionally provided Participant with copies of the Loan Documents that were executed (and/or that are to be executed) by the Borrower and, where applicable, any Guarantor. However, the Originating Institution makes no representations or warranties, express or implied, to the Participant, as to the validity and enforceability of the Loan Documents, other than that: (a) the Loan Documents were validly executed by the Borrower and, where applicable, any Guarantor under the Loan; (b) to the extent required by applicable law, the security instruments



under the Loan were or will be properly recorded and/or filed in order to result in the valid perfection of a security interest on the Collateral subject to such instruments; and (c) to the extent required by applicable law, the Originating Institution has taken, will take, and will continue to take whatever additional actions may be necessary and proper to validly perfect and maintain a security interest in the Collateral securing the Loan.

No Current Default by Borrower. As of the date of the Participant's purchase of its Participation Interest: (a) there are no events of default under the Loan; (b) the Loan has not been classified on the books of the Originating Institution; (c) the Loan is presently on accrual status; and (d) the terms of the Loan have not previously been renegotiated as the result of a prior deterioration in the Borrower's financial condition.

**Loan Collectibility.** The Originating Institution makes no representations or warranties, express or implied, to Participant, as to the collectibility of the Loan, continued validity and/or sufficiency of the Collateral, or the continued solvency of the Borrower.

**REPRESENTATIONS AND WARRANTIES BY PARTICIPANT.** Participant makes the following representations and warranties to the Originating Institution:

**Independent Credit Analysis.** Participant represents and warrants that: (a) Participant has independently reviewed the Loan Documents and all other documents related thereto in the possession of Originating Institution and requested by Participant; (b) Participant has conducted, to the extent it deemed necessary, an independent investigation of Borrower, including, without limitation, an investigation relating to the creditworthiness of Borrower, and the risk involved to Participant in the advance of its funds pursuant to the Agreement; and (c) Participant has not relied upon the Originating Institution for any such investigation or assessment of risk and has based its decision to purchase a Participation Interest in the Loan solely on its own independent evaluation of the Loan, the Loan Documents, the Borrower's creditworthiness and the existence, value, and lien status of the Collateral securing the Loan. If Originating Institution shares any information with Participant regarding Originating Institution's own investigation or assessment of risk, Participant agrees that such shared information is for informational purposes only, Participant shall not rely on any such shared information, and Participant agrees to hold Originating Institution harmless against and release and waive any claims Participant may have now or in the future that relate to Participant using or relying on such shared information.

**Investment Representations.** Participant represents and warrants that: (a) Participant does not consider the acquisition of its participation hereunder to constitute the "purchase" or "sale" of a "security" within the meaning of the Securities Act of 1933, the Securities Exchange Act of 1934 or Rule 10b5 promulgated thereunder, the Trust Indenture Act of 1939, any applicable state securities statute or law, or any rule or regulation under any of the foregoing; (b) Participant has no expectation that it will derive profits from the efforts of the Originating Institution or any third party in respect of the acquisition of Participant's participation hereunder; (c) such participation merely constitutes a commercial transaction by Participant with the Originating Institution regarding Participant's Participation Interest in the obligations of Borrower under the Loan Documents and does not represent an "investment" (as that term is commonly understood) in the Originating Institution or Borrower; (d) Participant is purchasing its participation hereunder for its own account in respect of a commercial transaction made in the ordinary course of its commercial business and not with a view to or in connection with any subdivision, resale, or distribution thereof; and (e) Participant is engaged in the business of entering into commercial transactions (including transactions of the nature contemplated herein and in the Loan Documents), can bear the economic risk related to the purchase of the participation in the Loan, and has had access to all information deemed necessary by it in making its decision whether or not to purchase the same.

**ADDITIONAL OBLIGATIONS OF ORIGINATING INSTITUTION.** As long as the Participant continues to have an ownership interest in the Loan, the Originating Institution shall promptly notify Participant should the Originating Institution learn or have knowledge of the following: (a) any change in the financial condition of the Borrower or Guarantor which may have a material adverse effect on continuation of payments under the Loan or the Loan's ultimate collectibility; (b) any material change in the value of Collateral securing the Loan; (c) any change in lien status affecting the secured Collateral; (d) any request for an increase in or substitution or exchange of Collateral securing the Loan; and (e) any failure by the Borrower to pay principal and/or interest payments under the Loan when due.

To the extent not already available to Participant, the Originating Institution shall use its best efforts to provide Participant, promptly after the Originating Institution's receipt of Participant's written request therefor: (a) such information as is then in the Originating Institution's possession in respect of the current status of principal and interest payments under the Loan Documents and in respect of the current status of accrual of interest under the Loan Documents; (b) copies of all current financial statements then in the Originating Institution's possession in respect of Borrower and, if applicable, each Guarantor, under the Loan Documents; (c) current information then in the Originating Institution's possession as to Collateral values and lien status; and (d) other current factual information then in the Originating Institution's possession bearing on the continuing creditworthiness of Borrower or, if applicable, any Guarantor under the Loan Documents, provided that nothing contained in this paragraph shall impose any liability upon the Originating Institution for its failure to provide Participant any of such information or financial statements except for the Originating Institution's own bad faith, willful misconduct, or gross negligence.

**ORIGINATING INSTITUTION'S RELATIONSHIP TO PARTICIPANT.** The relationship between Originating Institution and Participant shall be that of a seller and purchaser of a property interest rather than a debtor-creditor relationship, joint venture, partnership, or agency relationship. The Originating Institution shall have no fiduciary obligations to Participant. However, the Originating Institution shall exercise the same degree of care and discretion in making, monitoring, administering, and enforcing the Loan as the Originating Institution would ordinarily take in making, monitoring, administering, and enforcing the Loan solely for its own account.

**LIMITATIONS ON ORIGINATING INSTITUTION'S ACTIONS.** Unless the Originating Institution receives prior written approval from Participant, which approval shall not be unreasonably withheld or delayed, the Originating Institution shall not enter into or permit any material amendment of, or permit the assignment or transfer by Borrower of its obligations under, or waive compliance with any of the material terms of any Loan Documents.

**BORROWER'S DEFAULT: ENFORCEMENT.** Participant shall notify the Originating Institution and the Originating Institution shall notify Participant of any default under the Loan Documents of which it becomes actually aware. The Originating Institution will use reasonable efforts to consult with Participant regarding the actions to be taken in response to a default under the Loan Documents. The Originating Institution shall not be bound by Participant's counsel and shall be entitled to take whatever action it deems appropriate to enforce the rights and remedies accruing on account of such default.

Participant shall pay its proportionate share of all reasonable attorneys' fees and other expenses incurred by the Originating Institution in connection with enforcement of the obligations of Borrower under the Loan Documents, and Participant shall be entitled to amounts equaling its Participation Interest of any payments subsequently received by the Originating Institution with respect to such fees and expenses.

**DEFAULT BY ORIGINATING INSTITUTION.** If the Originating Institution breaches any term or condition of this Agreement, Participant shall be entitled to exercise all rights and remedies available to Participant in law or in equity to recover any loss or damages arising from the breach of this Agreement by the Originating Institution.

**INSOLVENCY OF ORIGINATING INSTITUTION.** The Originating Institution's appointment to act as the administrator of the Loan shall be terminated upon the occurrence of the following events: (a) the filing by or against Originating Institution of a petition under any provision of the bankruptcy law, or an assignment for the benefit of creditors; (b) the appointment by any public or supervisory authority of any person or firm in charge of Originating Institution or its assets; and (c) the issuance by an appropriate public monitoring or supervisory authority of a cease and desist order, or its equivalent, against Originating Institution or its directors and officers involving the safety, soundness, or financial viability of Originating Institution.

Upon termination of Originating Institution as the administrator of the Loan, Participant shall have the right to immediately notify the Borrower of such termination, directing the Borrower to forward principal, interest, fees, or other payments under the Loan directly to Participant, in sufficient amounts to satisfy the Participant's Participation Interest in the Loan. The Originating Institution shall join in this notice to the Borrower upon request by Participant.

**DEFAULT BY PARTICIPANT.** In the event Participant fails or refuses to make any payment to the Originating Institution as required under this Agreement, Participant shall be in default hereunder. Upon such default by Participant, the Originating Institution shall be entitled, but not obligated, to: (a) fund Participant's proportionate share of the advance (or continue to fund the existing balance) which is the subject of such payment; (b) earn all interest received from the Borrower and attributable to Participant's share of the advance until reimbursed by Participant; (c) recover from Participant such amount on demand, together with interest thereon at the Federal Funds Rate per annum, for the period from the date such amount was due from Participant through the date the Originating Institution recovers such amount from Participant; and (d) if applicable, offset against Participant's Participation Interest all sums received by the Originating Institution from Borrower until reimbursed therefor by Participant. Nothing in this paragraph shall be construed as releasing, modifying, or waiving Participant's obligation to make payments to the Originating Institution as provided in this Agreement.

**INSOLVENCY OF PARTICIPANT.** Upon the occurrence of any of the following events, the Originating Institution shall have the right, but not the obligation, to repurchase Participant's Participation Interest in the Loan: (a) the filing by or against Participant of a petition under any provision of the bankruptcy law, or an assignment for the benefit of creditors; (b) the appointment by any public or supervisory authority of any person or firm in charge of Participant or its assets; and (c) the issuance by an appropriate public monitoring or supervisory authority of a cease and desist order, or its equivalent, against Participant or its directors and officers involving the safety, soundness, or financial viability of Participant. The purchase price shall be the remaining unpaid balance of Participant's Participation Interest in the Loan together with interest to Participant accrued to the date of the closing of such repurchase.

**INDEMNIFICATION.** Participant hereby agrees to indemnify and hold the Originating Institution harmless from and against Participant's Participation Interest of any and all loss, cost, liability, damages, penalties, actions, suits, and expenses which may be imposed upon, asserted against, paid, or incurred by the Originating Institution in connection with the Loan, Collateral, or the Loan Documents except and only to the extent that the same arises from the Originating Institution's own bad faith, willful misconduct, or gross negligence.

**ASSIGNMENT, TRANSFER, SUBPARTICIPATION.** The Originating Institution may assign and may grant participations in the Loan to other persons with prior written consent of Participant, which consent shall not be unreasonably withheld. Participant shall not sell, pledge, assign, subparticipate, or otherwise transfer its Participation Interest under the Loan without first obtaining prior written consent of the Originating Institution, which consent shall not be unreasonably withheld.

The Originating Institution shall have a right of first refusal on any bona fide offer made to purchase, subparticipate, or otherwise acquire the Participant's Participation Interest in the Loan by a third party. Participant shall give Originating Institution written notice of all the terms and conditions of any bona fide offer made to purchase, subparticipate, or otherwise acquire the Participant's Participation Interest. The Originating Institution shall have thirty (30) days in which to exercise its first right of refusal by giving Participant written notice of its intent to do so. If the right is exercised in the thirty (30)-day period, such purchase shall be consummated upon the material terms and conditions specified in such offer. If the first right to purchase is not exercised within the thirty (30)-day period, it shall lapse and shall be of no further force or effect, and Participant shall have the right to sell its Interest in the Loan to a third party, but not for a lesser price or on terms more favorable in any material respect than the terms offered to the Originating Institution. Nothing under this section shall be construed as obligating the Originating Institution to repurchase the Participant's Participation Interest in the Loan, and nothing hereunder shall be construed as granting the Participant the right to demand the Originating Institution repurchase such Participation Interest.

At any time after three years from the date of the Note, the Originating Institution shall permit Participant to purchase the Originating Institution's Interest at par.

The Participant may offer at any time throughout the term of this Agreement to purchase the Originating Institution's Interest or a portion thereof. The Participant shall also have a right of first refusal on any bona fide offer made to purchase, participate, or otherwise acquire the Originating Institution's Interest in the Loan by a third party. Originating Institution shall give Participant written notice of such offer and of all the terms and condition of such offer. Participant shall have twenty (20) days in which to exercise its first right of refusal by giving Originating Institution written notice of its intent to do so. If the right is exercised by Participant in the twenty (20)-day period, such purchase shall be consummated upon the material terms and conditions specified in such offer. If the first right to purchase is not exercised within the twenty (20)-day period, it shall lapse and shall be of no further force or effect and Originating Institution shall have the right to sell its interest in the Loan to a third party, but not for a lesser price or on terms more favorable in any material respect than the terms offered to the Participant.

Nothing under this section shall be construed as obligating the Participant to purchase any additional interest in the Loan from the Originating Institution, and nothing hereunder shall be construed as granting the Originating Institution the right to demand the Participant purchase such Original Institution's Interest.

Any sale to a third party covered by this section shall be subject to this Agreement, it being expressly understood and agreed that this Agreement shall continue in full force and effect notwithstanding the sale.

**ADDITIONAL LOANS BY ORIGINATING INSTITUTION.** Participant recognizes and agrees that the Originating Institution may have other existing loans and in the future may make additional loans to the Borrower or, if applicable, any Guarantor, which may not be participated to the Participant.

Participant further recognizes and agrees that the Originating Institution shall have no obligation to attempt to collect payments under the Loan in preference and priority over the collection and/or enforcement of any other and/or additional loans by the Originating Institution to Borrower or, if applicable, any Guarantor.

The Originating Institution, however, agrees that the proceeds of all Collateral directly securing repayment of the Loan, shall be applied first to the payment of the Loan as provided in the "Application of Payments" section of this Agreement. Any excess proceeds may be applied by the Originating Institution to the payment of any other loans then owing to the Originating Institution that may be indirectly secured by such Collateral as a result of the inclusion of a "cross-collateralization" provision in the security agreements executed in connection with the Loan in favor of the Originating Institution.

#### **MISCELLANEOUS PROVISIONS.**

**Applicable Law.** This Agreement shall be governed and construed under the laws of the State of Florida.

**Attorneys' Fees and Costs.** If any lawsuit or proceeding is brought by the Originating Institution or Participant to enforce the terms of this Agreement, then each party will be responsible for their own attorneys' fees and costs.

**Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.

**Counterparts.** This Agreement may be executed in multiple counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts, taken together, shall constitute one and the same Agreement.

**Entire Agreement.** This Agreement constitutes the entire agreement between the parties and cannot be modified or changed in any way except in

**LOAN PARTICIPATION AGREEMENT**  
(Continued)

writing upon the agreement of the parties hereto.

**Notices.** Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address.

**Severability.** If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, such finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid, and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity, or enforceability of any other provision of this Agreement.

**Successors and Assigns.** This Agreement shall be binding upon the parties hereto, as well as their respective legal representatives, successors, and assigns.

**DEFINITIONS.** The following capitalized words and terms shall have the following meaning when used in this Agreement and any associated Participation Certificates. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meaning attributed to such terms in the Uniform Commercial Code. Accounting words and terms not otherwise defined in this Agreement shall have the meaning assigned to them in accordance with generally accepted accounting principles as in effect on the date of this Agreement:

**Agreement.** The word "Agreement" means this Loan Participation Agreement, as this Loan Participation Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Loan Participation Agreement from time to time.

**Borrower.** The word "Borrower" means Raider Village, LLC, and includes all co-signers and co-makers under the Loan.

**Collateral.** The word "Collateral" means and includes without limitation all property and assets granted as collateral security for the Loan, whether real or personal property or general intangibles; whether granted directly or indirectly; whether granted now or in the future; and whether granted in the form of a security interest, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipts, lien, charge, lien or title retention contract, lease, or consignment intended as a security device, or other security or lien interest whatsoever, whether created by law, contract, or otherwise.

**Federal Funds Rate.** The words "Federal Funds Rate" mean the rate published for that day by the Board of Governors of the Federal Reserve System as the "Federal Fund (Effective) rate" in its periodic statistical release; if no such rate is published for the day in question, the last rate so established as the "Federal Fund (Effective) rate" immediately prior to the day in question.

**Guarantor.** The word "Guarantor" means any guarantor, surety, or accommodation party of the Loan.

**Loan.** The word "Loan" means a loan or loans from the Originating Institution to the Borrower evidenced by the Note.

**Loan Documents.** The words "Loan Documents" mean and include without limitation the Note, mortgages, security agreements, and all other instruments, agreements, and documents executed in connection with the Loan.

**Note.** The word "Note" means the Note executed by Borrower in the principal amount of \$10,716,968.00 dated August 4, 2023, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions of the Note. The maturity date of the Note is August 4, 2030.

**Originating Institution.** The words "Originating Institution" mean Community Bank of Mississippi, its successors, and assigns.

**Participant.** The word "Participant" means Northwest Florida State College Foundation, Inc., its successors, and assigns.

**Participation Certificate.** The words "Participation Certificate" mean a certificate or certificates, which shall be issued by the Originating Institution to evidence Participant's participation in the Loan.

**Participation Interest.** The words "Participation Interest" mean an undivided percentage ownership interest held by Participant in the Loan and identified in the "Sale of Loan Participation Interest" paragraph of this Agreement. When reference is made to the Originating Institution's Participation Interest in the Loan, the words "Participation Interest" mean an undivided percentage ownership interest in the Loan retained by the Originating Institution.

THE ORIGINATING INSTITUTION AND THE PARTICIPATING INSTITUTION ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS AGREEMENT, AND AGREE TO THE TERMS. THIS AGREEMENT IS DATED AUGUST 4, 2023.

ORIGINATING INSTITUTION: Community Bank of Mississippi

Participant: Northwest Florida State College Foundation, Inc.

By: \_\_\_\_\_  
Fred Leopold, Chief Lending Officer

By: \_\_\_\_\_  
Chair, Board of Directors



## **Raider Village, LLC**

### **Loan Summary**

<b>Total Loan Amount:</b>	\$10,716,968
<b>Borrower:</b>	Raider Village, LLC
<b>Guarantor:</b>	Jay Odom
<b>Interest Rate:</b>	7.05% fixed
<b>Origination Fee:</b>	\$53,584.81 (.50%)
<b>Collateral:</b>	Leasehold interest in the 6.24-acre site located on the campus of Northwest Florida State College  Assignment of leases and rents  UCC-1 on all furniture, fixtures, and equipment  Assignment of the ground lease with Northwest Florida State College
<b>Loan Term:</b>	24-month Non-Revolving I/O line of credit followed by a 60-month term loan with P&I payments based on a 30-year amortization
<b>Other Major Terms:</b>	Loan to cost not to exceed 80%.  Loan to value not to exceed 75% based upon an appraisal satisfactory to the bank.  Phase I Environmental Report satisfactory to the bank.  Lender has agreed to release the Phase 2 site following certificate of occupancy issuance of Phase I subject to no defaults occurring in Phase I. Borrower to provide bonding satisfactory to the lender.  Borrower to maintain 10% (\$1,400,000) of the total project costs in unencumbered funds tested quarterly until the satisfactory completion of construction.  Subject to a 50% participation with the Northwest Florida State College Foundation.  Any other conditions required by the bank.



**Raider Village, LLC**  
**Participation Summary**

<b>Lead Lender:</b>	Community Bank of Mississippi
<b>Participant:</b>	Northwest Florida State College Foundation, Inc.
<b>Participation Amount:</b>	\$5,358,484.00 to each participant (50%) of loan totaling \$10,716,968
<b>Interest Rate:</b>	Months 1-24 CBOM: 7.55% NWFSCF: 6.55%  Months 25-84 CBOM: 7.30% NWFSCF: 6.80%
<b>Origination Fee:</b>	CBOM: \$40,189.61 NWFSCF: \$13,396.20
<b>Other Terms:</b>	Subject to execution of a participation agreement satisfactory to both parties.  NWFSCF will have the option to purchase the CBOM's interest following the 36 <sup>th</sup> month of the loan.  CBOM will monitor construction of the loan subject to 3 <sup>rd</sup> party inspections.

NWFL STUDENT HOUSING CONSTRUCTION COST				5/19/2023
				RRange
				JOG
H & C Square Footage 56,586				
Corridor Square Footage 13,485				
Total Square Footage 70,071				
Description	Quantity	Cost per foot	Estimated Cost per unit	Total Cost
Audio Low Voltage Trim Out			1000.00	\$ 54,000.00
AV Low Voltage			1,500.00	\$ 81,000.00
Brick Labor			750\1000	\$ 184,412.00
Brick lintels, sand, mortar - Coastal Brick & Stone			28,184.00	\$ 54,030.00
Brick Material - Coastal Brick & Stone			175k	\$ 115,000.00
Carpet L&M - Corridors ONLY -13,485 SF per Unit Matrix		1.60/ft	682/36828	\$ 21,576.00
Chase Piping				\$ 28,500.00
Closet curtain and rod			100.00	\$ 19,200.00
Closet shelving L&M			280.00	\$ 53,760.00
Construction Clean	GEN		200.00	\$ 10,800.00
COW Conditions	GEN		150,000.00	\$ 150,000.00
Core Bldg Doors - 2 hour fire doors) 6 Doors			3,700.00	\$ 22,200.00
Core Bldg Doors - Stairs, Exit Doors, Equip Rms, Etc.) 25 Doors			1,600.00	\$ 40,000.00
Door hardware: Stairs, Exit Doors, Equip Rms, Etc.) 25 Doors			1,400.00	\$ 35,000.00
Door hardware: common areas, magnetic hold, storefront, panic			2,500.00	\$ 7,500.00
Door hardware: interior units - shown below in Unit Ext Doors			650.00	\$ 16,250.00
Drywall Labor			10,800.00	\$ 324,000.00
Drywall Material			16,800.00	\$ 907,200.00
Electrical Life Safety, signs, lighting, common areas				\$ 130,000.00
Electrical rough in			5,500.00	\$ 297,000.00
Electrical Trim outs in units			5,500.00	\$ 297,000.00
Elevator Hoistway CMU/ SS			45,000.00	\$ 45,000.00
Elevator Install L&M			126,000.00	\$ 126,000.00
Unit Ext Door Installation - 54 Units			250.00	\$ 13,500.00
Unit Ext Doors & Jambs - 54 Units			1,600.00	\$ 86,400.00
Unit Ext Door Hardware - (From AnderCorp/Rich Unit cost #'s)				\$ 16,467.00
Exterior Trim Labor - Hardie - Window Trim, Frieze, Brd, Etc.			10,000.00	\$ 10,000.00
Exterior Trim Material - Window Trim, Frieze board, etc.			12,000.00	\$ 12,000.00
Final Clean	GEN		250.00	\$ 13,500.00
Fire Alarm System				\$ 140,000.00
Fire Sprinkler System				\$ 280,000.00
Flooring LVP L&M A1 - 615 SF (12 Units) D1 - 960 SF (42 Units)	47700	2.39	1500/81k	\$ 115,000.00
Foundation Concrete Labor				\$ 58,500.00
Foundation Concrete Material				\$ 84,250.00
Foundation Material: Wood, steel, poly, chairs,				\$ 38,000.00
Framing labor				\$ 283,000.00
Framing material - Biulder's First Source - # by Rich 5.25.23			322,000.00	\$ 433,739.00
Framing: Trusses (Roof & Floor Included)			310,000.00	\$ 266,900.00
General Conditions	GEN		1% contingency	\$ 100,000.00
Gutters		\$7.85/LF+	10,000.00	\$ 10,900.00
Gypcrete				\$ 350,000.00
HVAC			10,000.00	\$ 540,000.00
Insulation Attic				\$ 27,320.00
Insulation Floors				\$ 23,360.00
Insulation Walls				\$ 44,500.00
Interior Doors (558 Unit Doors) Include Installation & hardware???			129,600.00	\$ 76,771.00
Interior Sound wall material			52,000.00	\$ 54,000.00
Interior Trim Labor (32k/23,760 = \$1.35/LF)	Carpentry		28,620.00	\$ 43,200.00
Interior Trim Material (Base - Total 23,760 LF @ \$1.05/LF) quarter round, apron, sill	Carpentry		800/43,200	\$ 42,025.00
Kitchen Cabinets	Millwork		2,059.75	\$ 111,226.50
Kitchen K-tops	Millwork		1,337.50	\$ 72,225.00
Landscape and Irrigation	Landscape		15,000.00	\$ 75,000.00
Lighting: Common Area Lighting			6,500.00	\$ 19,500.00
Lighting: Exterior Building			15,000.00	\$ 15,000.00
Lighting: Site and Parking			25,000.00	\$ 25,000.00
Lighting: Unit Interior			1,950.00	\$ 105,300.00
Low voltage prewire			7,800.00	\$ 7,800.00
Mechanical Venting/ Fresh air/ bath exhaust/ dryer venting			1,050.00	\$ 56,700.00
Misc Labor	GEN		25,000.00	\$ 25,000.00
Paint exterior				\$ 45,000.00
Paint interior			3,750.00	\$ 202,500.00
Plumbing fixtures: 192 bathrooms @ \$800/EA			800.00	\$ 153,600.00

Description	Quantity	Cost per foot	Estimated Cost per unit	Total Cost
Plumbing fixtures: kitchen and water heater (54 Kitchens)			1,000.00	\$ 54,000.00
Plumbing fixtures: shower surrounds (192 @ 300/EA)			300.00	\$ 57,600.00
Plumbing fixtures: tub/shower (192 @ 580/EA)			580.00	\$ 111,360.00
Plumbing labor			3,400.00	\$ 183,600.00
Portable Toilets, Dumpsters, Cleanup	GEN			\$ 50,000.00
Roof sheathing material			35.00	\$ 54,670.00
Roofing turnkey				\$ 245,000.00
Scaffold Rental	GEN			\$ 15,000.00
Sidewalks				\$ 92,500.00
Signage: External, directional, address, building marquee			45,000.00	\$ 45,000.00
Signage: room numbers/ directions/ life safety			125.00	\$ 6,750.00
Site stakeout and surveys	GEN		5,900.00	\$ 5,900.00
Sitework H&T			875,000.00	\$ 875,000.00
Sitework offsite: lift station				\$ 300,000.00
Sitework offsite: power spine FP&L				\$ 165,000.00
Soffit material and labor - 1,535 LF per sheet A4.0 - \$55/LF			85k	\$ 85,000.00
Stairways, Rails, Wall Rails, Cane Rails, Elev Steel			20,000.00	\$ 80,000.00
Storefront glass systems and storefront glass door units turnkey	775 SF/350 SF			\$ 128,500.00
Striping and Signage			35,000.00	\$ 35,000.00
Stucco turn key/EIFS????				\$ 242,000.00
Temp Utility Deposit and Application Fee			600.00	\$ 600.00
Temp Power			150.00	\$ 1,800.00
Temp Water			100.00	\$ 1,200.00
Termite Final/Bond				\$ 6,000.00
Termite Pretreat				\$ 9,340.00
Tile Labor kitchen BS A1- 12 @ 18 SF/EA - D1-42 @ 22 SF/EA	1255 SF		1,140 SF + 10% =	\$ 9,500.00
Tile Material backsplash	1255 SF		100.00	\$ 6,000.00
Vanity Cabinet - 195 Includes Powder Rooms also	195	Rich - 285	300.00	\$ 58,500.00
Vanity Top - Granite only - 5.75 SF/EA @ \$25/SF = \$145/EA	195	Rich - 435	145.00	\$ 28,275.00
WiFi access point all rooms - 54 Rooms @ \$200/EA			200.00	\$ 10,800.00
Wifi access point common areas - 3 Areas @ \$600/EA			850.00	\$ 2,550.00
Window installation (322@ \$ 50/EA)		50	16,100.00	\$ 16,100.00
Windows (273 Openings) 218 (A) 55 (B) 322		322	773.61	\$ 262,000.00
	Subtotal			\$ 10,341,156.50
FFE Description			Estimated Cost per unit	Total Cost
Appliances: range, dishwasher, disposal, REF, hood, w/d			4,280.00	\$ 231,120.00
FFE grab bars, paper holders, mirrors, dispensers			400.00	\$ 21,600.00
Furniture: bedframes, mattresses, couch, chairs dining table, dining chairs, desk and chair, night stand				\$ 516,000.00
FFE Labor			750.00	\$ 40,500.00
	Subtotal			\$ 11,150,376.50
Description				Total Cost
Bonding				\$ 120,000.00
Building Plans and Engineering	GEN			\$ 180,000.00
Civil Engineering, surveys, Geotech	GEN			\$ 50,000.00
General Liability Insurance				\$ 200,000.00
Permitting (Code South)	GEN			\$ 110,000.00
Project Manager, Super				\$ 200,000.00
	Subtotal			\$ 12,010,376.50
Description	Quantity	Cost per foot	Estimated Cost per unit	Total Cost
5% Contingency				\$ 600,518.83
3% Development Fee				\$ 360,311.30
Interest Carrying Cost				\$ 425,000.00
	Subtotal			\$ 13,396,206.62
	TOTAL			
TOTAL COST OF PROJECT				\$ 13,396,206.62

\*\*\*This amortization schedule assumes 10% drawn each month and fully drawn at month 10. These projections also assume interest is compounded monthly; actual amounts may vary due to the actual day and amount drawn down.

5,358,484.00 Amount loaned by Foundation  
13,396.20 Origination Fee Paid to Foundation

Option 2				
		6.55%	Interest Rate Months 1-24	
		6.80%	Interest Rate Months 25-84	
Month	Principal	Interest	Total	Balance
1	-	2,924.84	2,924.84	535,848.40
2	-	5,849.68	5,849.68	1,071,696.80
3	-	8,774.52	8,774.52	1,607,545.20
4	-	11,699.36	11,699.36	2,143,393.60
5	-	14,624.20	14,624.20	2,679,242.00
6	-	17,549.04	17,549.04	3,215,090.40
7	-	20,473.87	20,473.87	3,750,938.80
8	-	23,398.71	23,398.71	4,286,787.20
9	-	26,323.55	26,323.55	4,822,635.60
10	-	29,248.39	29,248.39	5,358,484.00
11	-	29,248.39	29,248.39	5,358,484.00
12	-	29,248.39	29,248.39	5,358,484.00
13	-	29,248.39	29,248.39	5,358,484.00
14	-	29,248.39	29,248.39	5,358,484.00
15	-	29,248.39	29,248.39	5,358,484.00
16	-	29,248.39	29,248.39	5,358,484.00
17	-	29,248.39	29,248.39	5,358,484.00
18	-	29,248.39	29,248.39	5,358,484.00
19	-	29,248.39	29,248.39	5,358,484.00
20	-	29,248.39	29,248.39	5,358,484.00
21	-	29,248.39	29,248.39	5,358,484.00
22	-	29,248.39	29,248.39	5,358,484.00
23	-	29,248.39	29,248.39	5,358,484.00
24	-	29,248.39	29,248.39	5,358,484.00
25	4,568.56	30,364.74	\$34,933.31	5,353,915.44
26	4,594.45	30,338.85	\$34,933.31	5,349,320.98
27	4,620.49	30,312.82	\$34,933.31	5,344,700.50
28	4,646.67	30,286.64	\$34,933.31	5,340,053.82
29	4,673.00	30,260.31	\$34,933.31	5,335,380.82
30	4,699.48	30,233.82	\$34,933.31	5,330,681.34
31	4,726.11	30,207.19	\$34,933.31	5,325,955.23
32	4,752.89	30,180.41	\$34,933.31	5,321,202.33
33	4,779.83	30,153.48	\$34,933.31	5,316,422.51
34	4,806.91	30,126.39	\$34,933.31	5,311,615.59
35	4,834.15	30,099.16	\$34,933.31	5,306,781.44
36	4,861.55	30,071.76	\$34,933.31	5,301,919.90
37	4,889.09	30,044.21	\$34,933.31	5,297,030.80
38	4,916.80	30,016.51	\$34,933.31	5,292,114.00
39	4,944.66	29,988.65	\$34,933.31	5,287,169.34
40	4,972.68	29,960.63	\$34,933.31	5,282,196.66
41	5,000.86	29,932.45	\$34,933.31	5,277,195.80
42	5,029.20	29,904.11	\$34,933.31	5,272,166.61
43	5,057.70	29,875.61	\$34,933.31	5,267,108.91
44	5,086.36	29,846.95	\$34,933.31	5,262,022.55
45	5,115.18	29,818.13	\$34,933.31	5,256,907.37
46	5,144.17	29,789.14	\$34,933.31	5,251,763.21
47	5,173.32	29,759.99	\$34,933.31	5,246,589.89
48	5,202.63	29,730.68	\$34,933.31	5,241,387.26
49	5,232.11	29,701.19	\$34,933.31	5,236,155.15
50	5,261.76	29,671.55	\$34,933.31	5,230,893.39
51	5,291.58	29,641.73	\$34,933.31	5,225,601.81
52	5,321.56	29,611.74	\$34,933.31	5,220,280.25
53	5,351.72	29,581.59	\$34,933.31	5,214,928.53
54	5,382.05	29,551.26	\$34,933.31	5,209,546.48
55	5,412.54	29,520.76	\$34,933.31	5,204,133.94
56	5,443.21	29,490.09	\$34,933.31	5,198,690.73
57	5,474.06	29,459.25	\$34,933.31	5,193,216.67
58	5,505.08	29,428.23	\$34,933.31	5,187,711.59
59	5,536.27	29,397.03	\$34,933.31	5,182,175.31
60	5,567.65	29,365.66	\$34,933.31	5,176,607.67
61	5,599.20	29,334.11	\$34,933.31	5,171,008.47
62	5,630.93	29,302.38	\$34,933.31	5,165,377.54
63	5,662.83	29,270.47	\$34,933.31	5,159,714.71
64	5,694.92	29,238.38	\$34,933.31	5,154,019.79
65	5,727.19	29,206.11	\$34,933.31	5,148,292.59
66	5,759.65	29,173.66	\$34,933.31	5,142,532.94
67	5,792.29	29,141.02	\$34,933.31	5,136,740.66
68	5,825.11	29,108.20	\$34,933.31	5,130,915.55
69	5,858.12	29,075.19	\$34,933.31	5,125,057.43
70	5,891.31	29,041.99	\$34,933.31	5,119,166.11
71	5,924.70	29,008.61	\$34,933.31	5,113,241.41
72	5,958.27	28,975.03	\$34,933.31	5,107,283.14
73	5,992.04	28,941.27	\$34,933.31	5,101,291.10
74	6,025.99	28,907.32	\$34,933.31	5,095,265.11
75	6,060.14	28,873.17	\$34,933.31	5,089,204.98
76	6,094.48	28,838.83	\$34,933.31	5,083,110.50
77	6,129.01	28,804.29	\$34,933.31	5,076,981.48
78	6,163.75	28,769.56	\$34,933.31	5,070,817.74
79	6,198.67	28,734.63	\$34,933.31	5,064,619.07
80	6,233.80	28,699.51	\$34,933.31	5,058,385.27
81	6,269.12	28,664.18	\$34,933.31	5,052,116.14
82	6,304.65	28,628.66	\$34,933.31	5,045,811.49
83	6,340.38	28,592.93	\$34,933.31	5,039,471.12
84	5,039,471.12	28,557.00	5,068,028.12	-
		2,340,952.87		
6.24% max avg annual rate earned***				



## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Jonathan Ochs

DATE: August 1, 2023

SUBJECT: Review of 2024 Fundraising Goal

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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 raised by June 30, 2024. The chart below shows total amount raised for the prior three years.

Revenue Type	FYE 2023	FYE 2022	FYE 2021
Gifts and Pledges	810,911	1,225,312	1,191,253
Memberships	58,550	53,775	36,380
Grants	276,000	15,975	371,288
Gifts in Kind	87,763	50,294	58,737
<b>TOTAL</b>	<b>1,233,224</b>	1,345,356	1,657,658
<b>2024 Goal - 5% increase over a rolling three - year average</b>	<b>1,412,079</b>		

The Fiscal Year 2023 goal was \$1,357,795. With \$1,233,224 received, the Foundation achieved 90.8% of the goal.

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Jonathan Ochs

DATE: August 1, 2023

SUBJECT: Faculty and Staff Campaign

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### Faculty & 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>.

Fiscal Year	Solicitations	Gifts & Pledges	% Participation	Avg. Gift	Total
2023	305	83	27%	\$381	\$35,891
2022	281	99	35%	\$373	\$36,922
2021	291	93	32%	\$372	\$34,638

### This year's concept: Raider Roots

A successful annual campaign requires a "Top-Down"/"Inside-Out" approach. Engaging insiders builds a campus culture of philanthropy and sets the tone for fundraising outside of the institution. Our goal is to achieve 100% of employee giving! How are we going to do this?

- Attend Department meetings
- Mail letters to employees
- Kick-off campaign at Convocation
- Email testimonial video from past Faculty & Staff Campaign donor
- Wrap-up party with prizes

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 we would like to have more Board involvement!

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Jonathan Ochs

DATE: August 1, 2023

SUBJECT: Campaign for Raider Athletics

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The May 2, 2023 Board meeting included an update from the Development Committee about a shift in focus for the fundraising efforts of the Foundation.

While a great deal of groundwork had been done to prepare to raise funds for the proposed Raider Champions Scholarship Endowment, fiscal year 2024 includes the launching of a new strategic plan for the college and a reevaluation of the most strategic needs. After extensive discussion between the College and Foundation leadership, it was determined that a shift in focus is needed.

In addition to the outstanding academic and career education programs that make Northwest Florida State College the premier educational institution in the region, athletics has been a shining star for both the college and the community. Through continued success both on and off the field, our student athletes, coaching staff, and administration have established a level of excellence in the Panhandle, across the state, and throughout the country.

In order to provide support for both present and future needs of our student athletes, the Foundation is prepared to launch a campaign for Raider Athletics. The Campaign will include annual development goal as well as the establishment of an endowment so support the athletic program.

Included in this packet is a Draft of the Case for Support, Campaign Plan, and Campaign Timeline.

The Development Committee has provided feedback and is asking the Board of Directors to give additional input to the Foundation staff regarding all three documents so that plans can continue to take shape towards the execution of a successful campaign.

## ***Sound the Siren: The Campaign for Raider Athletics***

When a siren is sounded, particularly within the military community, it is an indication to prepare for action; a call to step up and assemble for what's approaching. Within the athletic program of the Northwest Florida State College Raiders, it has come to represent a rallying cry and call for loyal fans to lift their voices in support. For this reason, ***Sound the Siren: The Campaign for Raider Athletics*** will invite our faithful partners to join together to invest in Raider Athletics for today and beyond.

### **History**

Northwest Florida State College has served Okaloosa and Walton Counties for nearly six decades. While a few different names have adorned the halls, the same focus and mission has endured – ensuring students have what they need to succeed in life and strengthen our region.

Summarized best by current President, Dr. Devin Stephenson, “At Northwest Florida State College, we are committed to helping each student who comes through our doors to achieve their individual goals for education and career success. In everything we do, our mission is to improve the lives of citizens in Northwest Florida.”

In addition to Northwest Florida State College's rich academic tradition, the college has many other components which contribute to the overall impact it makes on the community. Visual and performing arts, environmental research and preservation, and athletic programs all reach beyond the classroom walls to enrich the region.

The Raider athletics program has invested in the lives of thousands of student athletes to help prepare them for his/her next step in their collegiate career as well as the life that awaits beyond the court or field. As part of the National Junior College Athletic Association, men's and women's basketball, baseball, and softball teams have donned the scarlet, silver, and black, while representing the community in a championship manner.

### **Beyond the Scoreboard**

Out of the thousands of collegiate athletes that compete on an annual basis, very few go onto play professionally. Thus, the vast majority of students go straight from competition to the work force, making a direct impact within their community.

Furthermore, student-athletes are proven to graduate faster and are more likely to hold leadership positions than their peers. For that reason, NWFSC is committed to providing the necessary resources for their student-athletes so that each student is prepared for their transition and equipped to step into the roles that await them.

Raider athletics has thrived over the years in providing opportunities for its students to continue their educational and playing careers at the next level. Whether it's for a student who comes to Northwest Florida from an incredibly tough environment, an athlete who was under recruited and needed a

chance, or the valedictorian of their class, NWFSC provides an exceptional platform for student success. This is evidenced by the fact that the Raiders feature an annual matriculation rate of 96% compared to the national average of 68%.

### **Legacy of Champions**

For nearly six decades, Northwest Florida State College has produced teams and athletes who compete at the highest levels within the NJCAA. The proof of this excellence can be seen across all four teams:

- 38 Panhandle Conference Championships
- 16 Regional Championship
- 6 National Championships

In the 2022-23 academic year, Raider athletics collectively enjoyed their most successful season in school history. In addition to winning conference championships in all four sports, three Raider teams competed in the National Championship game for their sport, with Women's Basketball winning the National Championship (second in the last three years). In addition, the baseball team was the regional runner-up, losing to the team who would eventually win the national championship.

Nowhere will you find a more consistent level of success than at Northwest Florida State College. Each sport is a perennial power and resides in the national rankings. And while 2022-23 was record breaking, there is still so much more on the horizon for the Raiders in the years to come.

### **Connection to the Community**

When Raider teams step onto the court or field, they never go alone. Northwest Florida State College athletics has become a part of the greater Niceville community drawing support from thousands of fans through the years. Whether an alum, family member of a current/former student, or just passionate about sports, the Raider family shows up and cheers for the student athletes to encourage and motivate them towards success.

The commitment of loyal Raider fans goes back many years, with Raider Club members proudly wearing their logoed shirts, jackets, and hats. Though every season has not produced championships, these fans remain steadfast in their support. The Raider Club support has grown over 100% in the last decade and continues to trend in an excellent manner.

The impact of this dedication cannot be overstated. Year in and year out, the athletes have acknowledged the encouragement they have felt and the environment it fosters. The home field/court advantage that is created by scores of cheering fans pushes Raiders to excel and strive to win. In addition, the way opposing teams can be unnerved by the support is so often evidenced by their performance.

Simply put, Northwest Florida State College Raiders rely on their incredible fan base.

## **Today's Reality**

While championship teams provide life-changing experiences for student-athletes and create immense community pride and support, it is not an inexpensive endeavor. The cost of running a winning athletics program continues to rise. Northwest Florida State College has made strategic investments in facilities and program enhancements to ensure our athletes have what they need to succeed. However, the current economic environment continues to strain available resources.

This is why we are inviting our committed supporters to step in to help strengthen this program that creates champions.

We are doing so much more than putting teams that compete for championships on the fields and courts. We are developing young women and men who are resilient, who overcome challenges, who persevere and succeed. Successful athletic programs prepare athletes for what happens after college. And the return on this investment are student athletes who are ready to compete in the game of life - and win.

## **Investing in Champions**

***Sound the Siren: The Campaign for Raider Athletics*** will serve a dual purpose. Raider Athletics will continue to raise annual support to ensure all aspects of the programs are positioned for continued success. This support will include Raider Club memberships, the annual golf tournament, ticket sales, and sponsorships. This is the current lifeblood of the program and will grow to meet the evolving needs. The working goal will be approximately \$375,000 per year. However, because of the ever-changing needs of the program, the amount needed in annual support may vary from year to year.

In addition, the ***Raider Legacy Fund*** will be a newly established endowment to ensure the Athletic program has ongoing financial resources available to maintain the tradition of excellence into the future.

While annual funds raised will be used for immediate needs, philanthropic gifts made to an endowment are invested. The earnings from these investments will provide stable and consistent funding to offset expenses in perpetuity.

The goals for the ***Sound the Siren Campaign*** are:

Annual Raider Support	\$ 1,500,000 (over 4 years)
Raider Legacy Fund	<u>\$10,000,000</u>
Total Support by 2026-27	\$11,500,000

With your support, we will ensure the Raider Athletic program is positioned to produce winning teams as well as champions for life.

## **Areas of Support**

The focus of the athletic program is to ensure student athletes have everything they need in order to succeed. That is why ***Sound the Siren: The Campaign for Raider Athletics*** will ensure funding for programs and services that are aligned with this goal include:

### **Academic Support**

Northwest Florida State College is committed to ensuring that student-athletes never lose sight of who they are first: students. The 2022-23 academic year saw a total grade point average of 3.34 (out of 4.0) across all four teams. In addition, there were 57 students who achieved Panhandle Conference All-Academic Honors (3.00+ GPA), 49 FCSAA All-State Academic Honors (3.30+ GPA), and 25 NJCAA All-Academic Honors (3.60+ GPA) and academic all-conference. Additionally, the baseball program featured the FCSAA's (Florida College System Activities Association) top academic male scholar-athlete in 2022-23 and the softball program won the FCSAA's female academic team of the year.

To achieve this level of academic success requires students to have access to tutors and academic resources. Northwest Florida State College is fortunate to have faculty and staff who are committed to ensuring students learn and achieve the academic standards that are required.

### **Strength & Conditioning Development**

Beyond the skills needed to succeed in any particular sport, every athlete must have the proper strength and conditioning needed to excel. In today's environment, the level of fitness needed to compete, endure, and succeed continues to rise. In addition, proper training reduces the risk of injuries and speeds recovery when they occur.

Raider athletes are privileged to have some of the best training facilities within the Florida College System. Thanks to the generosity of a committed donor, the weight room on campus has recently undergone a complete renovation and equipment upgrade. Our athletes have access to high-quality, leading-edge equipment to help them reach peak levels of conditioning.

In addition to the facilities needed to train, it is imperative that students know the proper techniques to ensure they know "how" to achieve optimal fitness. Ongoing resources and personnel are needed to help athletes reach optimal competitive conditioning.

### **Nutrition**

The second major component of today's elite athletes is a proper diet. Providing healthy choices for athletes to eat and ensuring adequate caloric intake is vital to students training and competing at their peak.

Proper education and guidance about nutrition will ensure Raiders are equipped with what they need to be their best while at Northwest Florida State College and their life beyond campus.

### Mental Health

While strength and conditioning and nutrition will provide Raider athlete's bodies with what is needed to compete at the highest levels, mental health conditioning is the third vital component to ensuring today's athletes are at their optimal health. Today's students face challenges and pressures at levels not seen in any other generation.

Resources for counseling and mental conditioning will ensure our student-athletes have what they need to thrive in today's competitive environment as well as the tools they will need to move to the next levels, and the rest of their life.

This past year, Raider athletics featured a National Player of the Year who overcame challenges in this area. Thanks to the emphasis of mental health and the infrastructure around her, she graduated from NWFSC and left our community in a much better place than when she arrived.

Northwest Florida State College's commitment to Raider Athletics has never been stronger. Ensuring our student athletes have all they need to learn, grow, and perform is of paramount importance. However, in addition to ensuring the students' minds, bodies, and spirits are at their peak, the other components of a successful athletic program must be secure as well.

***Sound the Siren: The Campaign for Raider Athletics*** will also provide ongoing funding to address the rising costs of:

### Housing

For many years Raider athletes have been housed in the College Courtyard Apartments, located across the street from the Niceville campus of Northwest Florida State College. These apartments were owned by the NWFSC Foundation and provided an adequate place for students to live with a close proximity to training facilities. In the summer of 2021, the Foundation sold the apartments and NWFSC began the process of developing a public private partnership to bring student housing on campus.

Scheduled to open academic year 2024/25, the new housing will offer all students a true "college experience" of dormitory style rooms with today's modern amenities. Located just inside the NWFSC main entrance, Raider Village will offer single rooms with private bathrooms, common/social areas, dedicated study space, and much more. Raider athletes, along with the rest of the college's students, will have an "excellence without extravagance" housing experience.



### Travel

Raider athletics enjoy relatively close proximity to their in-conference opponents which make up the majority of each team's season. However, pre-season scrimmages, non-conference opponents, and post-season tournaments require teams to be transported, overnight accommodations, and food. While teams continually seek low-cost lodging, the costs to travel continue to rise.

Ensuring that our teams are able to travel across the state, region, and nation will allow the Raiders to compete against the very best teams in the NJCAA. Through this level of competition, each team will prove that they are truly among the elite teams in the nation.

### Athletic Facilities

Northwest Florida State College is fortunate to have some of the finest athletic facilities in the state. Raider Arena is considered among the top basketball arenas within the Florida College System, evidenced by the multi-year contract to host the men's and women's state tournaments. In addition, Raider Arena is home to the Emerald Coast Classic, an NCAA Division I early season tournament with representation from "Power 5" athletic conferences.

The baseball and softball fields and stadiums allow Raider teams an incredible home field advantage with their pristine turf and clay and new lighting system. These fields also allow NWFSC to play host to numerous regional tournaments once NJCAA play is complete.

Finally, the indoor hitting facility that was built in 2019 allows baseball and softball players to train year-round without concern for heat, cold or rain.

While these facilities allow Raider athletes to compete on optimal playing surfaces, the cost to maintain and update them continues to rise. The outdoor facilities are particularly vulnerable to the impact of the sun, wind, and rain. The annual costs to keep them at their highest levels continue to rise.

### Staff

With impeccable athletic facilities and support services for students, the last element needed to build an outstanding athletic program is staff. Northwest Florida State College has a history of hiring outstanding coaches in all four sports.

The NWFSC coaches are the ones who have the biggest impact on Raider athletes. Beyond the court or field, these dedicated men and women invest themselves in these players to help them help guide them to achieve their best.

To ensure the program has the highest caliber coaches available, it is imperative to be able to provide competitive base salaries and incentives. By investing in outstanding coaches, we ensure that each student has men and women in their lives who will bring out their best and spur them on to them to what lies ahead.

**Why an Endowment**

An endowment plays a crucial role in the long-term sustainability and growth of an organization or institution. Endowments are funds set aside and invested, with the goal of generating income to support ongoing operations and future initiatives.

Since the Northwest Florida State College Foundation was established in 1988, more than 330 endowed funds have been set up to provide scholarships and program support across the college. To date, nearly all these funds have been for academic or fine & performing arts.

Endowments:

	Academics	Arts
Scholarships	\$20,325,000	\$ 4,030,000
Program Support	<u>\$14,400,000</u>	<u>\$15,325,000</u>
	\$34,725,000	\$19,355,000

This incredible support has allowed thousands of students to receive scholarships, thus making an education possible that would have been otherwise out of reach. In addition, the program support has enabled staff to use equipment, technology, and resources to bring the highest quality instruction possible. In total, these endowed funds provide more than \$2 million annually to support academics and the arts at Northwest Florida State College.

Launching the ***Raider Legacy Fund*** endowment campaign will enable Raider athletics to secure a stable and reliable source of funding that can endure for years to come.

First and foremost, an endowment provides financial stability and flexibility. It ensures that Raider Athletics can continue to provide the key components of the program listed above even during periods of economic uncertainty or fluctuations in other revenue streams. The income generated from this endowment will be used to cover operational expenses, maintain facilities, and support staff. Moreover, this endowment will allow NWFSC to plan for the future and pursue new opportunities, such as expanding programs, launching new initiatives, or responding to emerging needs

### **Why Now**

The Northwest Florida State College athletics program is at the height of its success. Viewed by many as one of the premier junior college programs in the nation, Raider teams are winning both on and off the field. Winning multiple national championships in the last several years, the program epitomizes the mantra of Dr. Devin Stephenson, “the best is our standard.”

Additionally, our student-athletes are performing in the classroom at a level not seen among the majority of junior college programs. With team grade point averages and individual academic achievements at an all-time high, our peers have all noticed that we have built a winning program.

Now is the time to build upon this success to ensure this high level of achievement can be maintained for years to come. We must ensure that our winning tradition – in the classroom and between the lines – is sustained and able flourish into the future.

# Northwest Florida State College Foundation

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The Campaign for Raider Athletics  
Campaign Plan  
July 2023

## INTRODUCTION

The following is a manual for Northwest Florida State College Foundation's fundraising campaign which will incorporate two components: an annual campaign to support the ongoing program needs of the athletics department and an endowment campaign to address long-term funding needs. The internal working goals will be \$1.5 million (over 4 years) for the annual campaign and \$10 million for the endowment campaign. Because of the ever-changing needs of the athletics program, the amount needed in annual support may vary from year to year.

The funds needed to supplement the annual operating budget of the athletics department will come from a variety of sources. This will include Raider Club memberships, the annual golf tournament, ticket sales, and sponsorships. The Foundation and the Athletics Department will work closely to determine the needs and create strategies to ensure the needs are met.

In addition, a major gifts campaign to establish an endowment for the athletics program will help ensure sustained funding. The two ingredients essential to the success of the campaign are:

1. Maximum and widespread participation by all constituents including the college's leadership, Raider Club members, existing donors, alumni, faculty and staff, and friends of the school.
2. A well-conceived, detailed plan to reach each constituency:
  - Thorough identification of potential donors.
  - Rating and evaluation to determine donors' potential giving levels.
  - Assessment of what facets within the campaign will be of interest to them.
  - Training of volunteers to assure proper and timely solicitation of prospects.
  - Follow-through with donors.

This campaign plan maps out the course of action by which the campaign's financial goal is to be achieved. It encompasses the basic requirements for organizing and seeking contributions to the campaign. The endowment campaign will follow the accepted precepts of fundraising by raising money from the inside out and the top down. Therefore, the campaign will focus first on leadership, including campaign Steering Committee members, existing supporters of Raider athletics, alumni, faculty and staff, alumni parents, friends, and other connections who are most capable of giving at the higher levels of the gift chart.

While Foundation and college personnel will provide active leadership, the key to a successful campaign is the volunteers' level of involvement. Volunteers will be asked to commit funds and time to the campaign, and we will be respectful of their time by organizing campaign work for maximum effectiveness. The design of the campaign achieves the personal solicitation of all major prospects and is structured so that *no one individual will be responsible for more than their fair share of work.*

Campaign volunteers will not ask others to give until they have first made their own financial commitment to the campaign. Campaign leaders commit first, then workers, and so on until all are asked to give by someone who has already committed. Decisions about the level of commitment will be made in the comfort and privacy of individual settings and can remain anonymous if desired. All information shared with volunteers during the campaign should be treated as confidential.

## **PREMISES OF THE ENDOWMENT CAMPAIGN**

The campaign plan is based on the following assumptions:

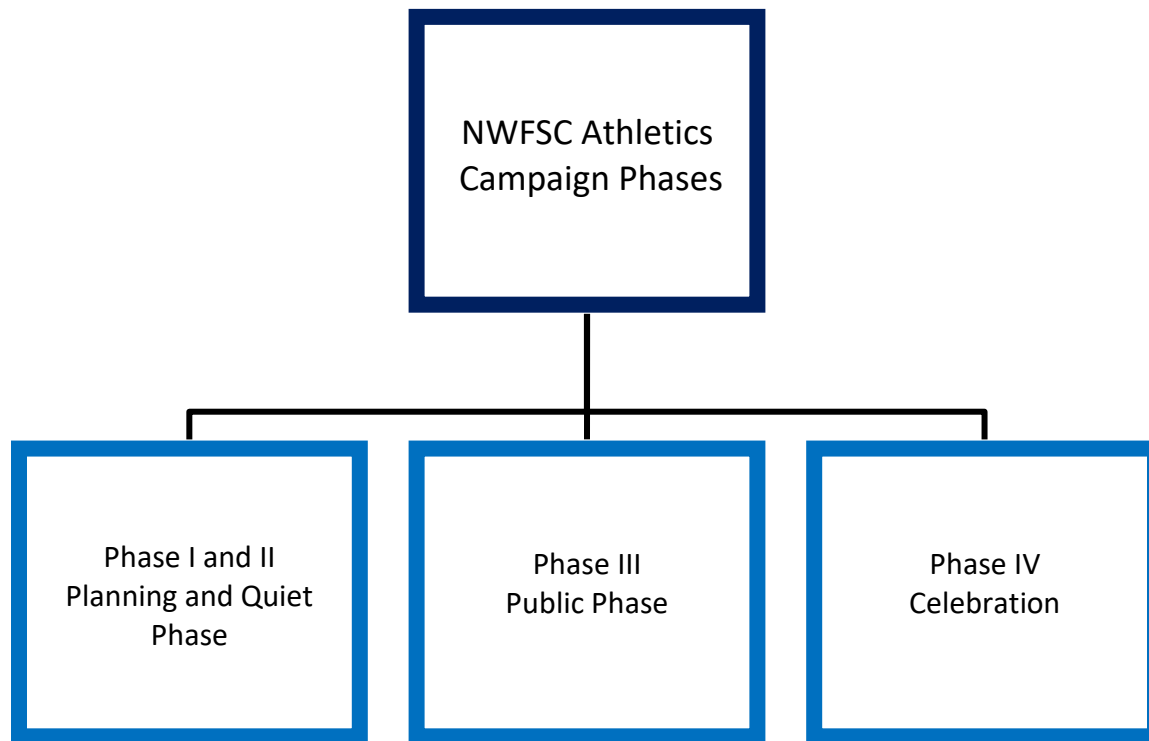
1. The Board of Directors of the Northwest Florida State College Foundation has authorized the campaign.
2. The period for intensive fundraising for the campaign will be from October 2023 through October 2024.
3. The initial internal working goal will be \$10,000,000.
4. The personal solicitation of prospects will be concentrated on those believed to be able to contribute \$5,000 or more.
5. The campaign will have its own identity, but it will be managed in conjunction with other ongoing fundraising activities. It will be carefully coordinated with the Athletics Department's and Foundation's annual fund and other fundraising efforts.
6. Gifts will be sought in all forms, including cash and securities, pledges, bequests and other planned giving vehicles, and any combinations of these. Commitments may be paid over three years, and may be extended to five years to maximize leadership giving.
7. The condition of the stock market and the nation's economy over the next three years could be a variable factor in the giving capacity of many prospects.
8. Tax laws affecting charitable contributions are subject to change; any deleterious changes during the campaign will require new strategies or adjustments in the campaign plan.

## REQUIREMENTS FOR A SUCCESSFUL CAMPAIGN

Every campaign is unique. However, there are certain elements that are consistent within all successful campaigns. Some of these elements should be in place before the campaign begins, and others will emerge throughout the campaign process. All of these elements are critical to the success of the campaign.

- Compelling needs and a credible plan
- A strong case for support
- A realistic goal
- Previous fundraising success
- A sufficient number of qualified prospects
- Strong staff support and resources
- Full and early commitment by the Board of Directors & Trustees
- Effective volunteer leadership
- Volunteers who make their own gifts before soliciting others
- Clear campaign organization
- Clear campaign policies
- A realistic timetable
- Identification and early solicitation of lead and major gift prospects
- Written gift proposals requesting specific amounts
- Personal solicitations by trained volunteers
- A “top-down, inside-out” order of solicitation

## CAMPAIGN PHASE CHART



The campaign will be implemented in phases in order to leverage the momentum created by each successful solicitation to attract and close future gifts. Dividing the campaign into phases and the proper management of these phases maximizes the volunteer leaders' time and energy. The phased approach to the campaign will occur in four segments based on giving levels. The levels begin with the solicitation of advance gifts of \$100,000 or more pledged over three years; continuing with the personal solicitation of lead gifts of \$50,000 to \$100,000; followed by the personal solicitation of major gifts of \$5,000 - \$50,000; and eventual focus on gifts of less than \$5,000. This broad-based segment, a broader solicitation of the general public, will come after the public announcement of the campaign.

Major campaigns generally go public after *at least* 50% of the pledges are in hand. Up until that time Advance, Lead, and Major gifts are sought during a time called the Quiet Phase of the campaign. The first 9-12 months will comprise the Quiet Phase before the campaign is publicly announced. The decision to make a public announcement of the campaign will be based not on the calendar, but rather on a determination that an appropriate percentage of the total goal is in hand.



The lead and major gifts phase of the campaign will develop and maintain its momentum from the pace-setting gifts of the campaign steering committee, Foundation Board, and other top donors. The success of the campaign, to a large degree, depends on securing 100% participation from identified campaign leadership. Once their commitments are made, these leaders are in a position to help secure the additional pledges and gifts needed to fulfill at least 50% (and more likely 60% - 75%) of the campaign goal that should be secured before the public announcement of the campaign.

Gifts made to a campaign generally can be arranged in the form of a pyramid, with a small number of larger gifts at the top, and a large number of smaller gifts at its base. NWFSC Foundation will need to effectively leverage lead gifts to raise the level of expectations and involvement of other key lead gift prospects and actively cultivate additional lead and mid-range prospects.

As it relates to this endowment campaign, it is important to remember that 100% financial participation will be crucial from leadership if they are to expect newly identified donors to step up and maximize their potential:

1. It will give the Foundation leadership an opportunity to set an example for all the constituencies.
2. It will demonstrate that Northwest Florida State College Foundation has been realistic in setting the established goal.
3. It will set the tone for the remaining Advance, Lead and Major gifts effort, and thus, for the campaign.
4. It will inspire every leadership gift prospect subsequently solicited.

## GIFT CHART

The lead and major gifts phase of the campaign is the all-important phase. For this reason, it is urged that in the initial stages of the campaign organization, all planning and action be directed primarily towards gifts of \$5,000 or more. The following figures are targets and illustrate the pattern in which gifts should be sought to achieve the campaign goal.

### Campaign Goal Amount: \$10,000,000

Gift Range	# Gifts Needed	Subtotal	Cumulative Total	Cumulative %
\$1,000,000	1	\$1,000,000	\$1,000,000	10%
\$500,000	5	\$2,500,000	\$3,500,000	35%
\$250,000	6	\$1,500,000	\$5,000,000	50%
\$100,000	15	\$1,500,000	\$6,500,000	65%
\$50,000	25	\$1,250,000	\$7,750,000	78%
\$25,000	40	\$1,000,000	\$8,750,000	88%
\$10,000	60	\$600,000	\$ 9,350,000	94%
< \$9,999	<u>Many</u>	\$650,000	<u>\$10,000,000</u>	100%
	250+		\$10,000,000	

## SYNOPSIS OF CAMPAIGN TIMETABLE

The campaign begins with the planning process. The campaign plan includes a realistic month-by-month timetable that clarifies the flow of work and provides benchmarks for the staff and campaign leadership. Campaigns are punctuated by three main events that mark the beginning, middle, and end of the campaign.

- **The campaign planning process.** The campaign begins with the planning process. A clear and timely sequence of events must unfold from this planning process if the campaign is to build momentum and retain the effective participation of the campaign planners and leaders.
- **Quiet Phase: Advance (\$100K+), Lead (\$50K - \$100K) and Major (\$5K - \$50K) gift solicitations.** Once the campaign planning has been completed, the solicitation process begins. Though the number of solicitations during this phase may be small, the campaign's success rests on these solicitations. The solicitations include those with the greatest giving potential, as well as those closest to the organization: campaign leaders, campaign steering committee members, Foundation Board, and active volunteers.
- **The campaign kick-off.** The campaign kick-off marks the second critical point. The kick-off marks the beginning of the public phase of the campaign. The campaign kick-off occurs after enough of the money has been raised to provide reasonable assurance that the campaign will reach its goal. This may vary from campaign to campaign. Industry standards strongly recommends reaching a minimum of 50% of the campaign goal before moving into the public phase of the campaign. The kick-off is an opportunity to build excitement, obtain media attention, and announce the public goal as well as the progress to date. This also lays the groundwork for the broad-based solicitation phase.
- **The campaign celebration.** Although campaigns always begin with clear definition and focus, they can lose this focus in the many details that must be attended to during the many months of the campaign. For this reason, as well as to make the most of the campaign, a celebration that draws the campaign to a public close is recommended.

# NORTHWEST FLORIDA STATE COLLEGE FOUNDATION CAMPAIGN SCHEDULE

The following is a general outline of activities for the phases described above. More specific descriptions of outstanding tasks will be provided by Foundation leadership depending on the campaign's progress.

<p><b>Campaign Phase I</b></p> <p><b>Campaign Planning</b></p> <p><b>Preparation/Education/Cultivation</b></p> <p><b>Pre-campaign solicitations</b></p> <p><b>Campaign Organization</b></p> <p><b>(July 2023 – October 2023)</b></p>	<p>Prepare detailed campaign plan</p> <p>Choose name for campaign</p> <p>Develop case statement and campaign materials</p> <p>Finalize campaign priorities and sub-goals</p> <p>Identify prospective Campaign Steering Committee members</p> <p>[Potential] Identify and solicit Campaign Chair(s)</p> <p>Recruit Campaign Steering Committee members and begin solicitation process for these gifts</p> <p>Organize and orient Campaign Steering Committee members</p> <p>Kick-off monthly Steering Committee meetings</p> <p>Research and begin evaluation of Advance, Lead and Major gift prospects</p> <p>Conduct prospect research (ongoing)</p> <p>Identify and rate Top 100 gift prospects</p> <p>Hold orientation and training for Advance, Lead and Major gift solicitors</p> <p>Assign Advance, Lead and Major gift prospects to solicitors</p> <p>Begin planning cultivation events for Advance, Lead and Major gift prospects</p> <p>Plan and initiate leadership public relations/communications strategy</p> <p>Develop and produce public relations materials for quiet phase</p> <p>Establish/finalize naming opportunities</p> <p>Confirm Gift Acceptance Policy</p>
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<p><b><u>Campaign Phase II</u></b>  <b>Quiet Phase</b></p> <p><b>Advance, Lead, and Major Gift Solicitations</b>  <b>Leadership Development</b>  <b>Continued Organization</b></p> <p><b>(October 2023 – October 2024)</b></p>	<p>Kickoff solicitation of Advance, Lead, and Major leadership gifts  Conduct monthly Steering Committee meetings  Finalize solicitation of Steering Committee and Director gifts to gain momentum for campaign  Determine venue and strategy for quiet phase cultivation events throughout the quiet phase and organize logistics for these cultivation events  Conduct Advance, Lead, and Major gift solicitations  Conduct follow up solicitations  Continue to identify, assign and solicit Advance, Lead, and Major gift prospects, building out from core prospects in concentric circles  Continue leadership stewardship, cultivation and communications strategy  Develop preliminary campaign public phase operational and public relations materials  Finalize all public phase materials  Begin identification and cultivation of broad base prospects</p>
<p><b><u>Campaign Phase III</u></b>  <b>Public Phase</b></p> <p><b>Public Announcement &amp; Kick-Off</b>  <b>General Solicitation</b>  <b>Continued Organization</b></p> <p><b>(October 2024 – April 2025)</b></p>	<p>Analyze current campaign status relative to goal amount  Finalize Advance, Lead, and Major gift solicitations  Kick-off public campaign  Initiate public campaign newsletter  Organize public campaign solicitations  Conduct solicitor training for public campaign solicitations  Develop tracking process for solicitations and conduct follow up on all public campaign solicitations  Conduct ongoing cultivation and educational events for all campaign prospects</p>
<p><b><u>Campaign Phase IV</u></b>  <b>Celebration</b></p> <p><b>Campaign Celebration</b>  <b>Final Sweep</b></p> <p><b>(May 2025)</b></p>	<p>Conduct final Steering Committee meetings  Complete Advance, Lead, and Major gift decisions  Finalize public campaign solicitation of individuals  Complete all outstanding gift decisions  Complete all outstanding solicitations  Implement final mail sweep  Celebration event</p>

<p><b>Continuation Period</b></p>	<p>Thank you event for Steering Committee and lead donors Special events &amp; dedication ceremonies, tours, etc. Conduct pledge redemption activities</p>
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## CAMPAIGN ORGANIZATION AND LEADERSHIP

The campaign plan is based on an effective team approach involving the leadership of Northwest Florida State College, and those entrusted with the successful direction of the campaign.

- Board of Trustees
- College President
- Foundation Board of Directors
- Executive Director
- Director of Development
- Athletic Director
- Campaign Steering Committee

### Campaign Steering Committee

The success of the campaign for Northwest Florida State College Foundation is tied to the recruitment of a core group of volunteers to work with the Foundation’s leadership. Campaign leaders should be enlisted from a cross section of the constituency, and should be primarily responsible for assisting with identifying prospects, providing access to potential donors, and soliciting pacesetting gifts.

The Campaign Steering Committee is the principal leadership group of the campaign. Membership should include representatives of each affiliated constituency including the following:

- NWFSC Foundation Board of Directors and Past Board Members
- NWFSC Athletics Department
- Raider Club Members
- Raider Athletics Donors
- Raider Athletics Alumni

- Raider Athletics Alumni parents/grandparents
- Connections to Athletics Department Recommended by Leadership
- Raider Athletics/NWFSC Friends

All campaign leaders need to be committed to the mission of Northwest Florida State College as well as the goals and objectives of the campaign.

#### Responsibilities:

- Lead by example by making a leadership gift.
- Assist in the recruitment of other leaders.
- Assist in soliciting leadership gifts.
- Opening doors to potential leadership gift prospects.
- Participating in the cultivation of prospective donors.
- Understanding and following the campaign plan and timetable.
- Participate in Campaign Steering Committee meetings.
- Provide leadership to the campaign and volunteers.

#### Time Commitment:

- Monthly meetings of the Campaign Steering Committee and on an as needed basis depending on committee assignments.
- Schedule telephone calls, personal meetings, and briefing sessions as needed to support campaign activity.
- Assist with a minimum of seven to ten cultivation and solicitation visits over six to ten weeks.
- Attend selected special events and gatherings.

## COMMUNICATION AND CAMPAIGN SUPPORT MATERIALS

An effective campaign plan must contain certain essential marketing tools and materials. These tools used along with a clearly defined strategy for each specific audience will help ensure the success of the campaign for NWFSC Athletics.

### Marketing tools

- *Case Statement/Brochure*

An effective case statement is a prerequisite for a successful major gifts campaign. The case statement tells Northwest Florida State College Athletics' story and explains how a successful endowment campaign will contribute to the realization of the college's vision. The case statement also provides a reliable resource to the campaign volunteers.

- *Volunteer Packet*

The campaign volunteers are the most valuable tools for the marketing of a successful campaign. Guidelines and support information for the volunteers will help them better present the campaign to potential donors. Each packet should contain the following information:

- The case statement.
- A FAQ sheet so that questions raised by potential donors can be appropriately addressed.
- Procedures on how to best engage a potential donor and the proper method of closing a gift.
- Procedures on how to track the solicitation process from initial meeting to final ask.
- A brief explanation of the methods of planned giving. This information provides various options for the donor to make their gift the most tax advantageous.
- Pledge form
- Other appropriate campaign public relations material.



## **SOLICITATION PROGRAM**

It is important to note that prospects are solicited from the inside out and the top down. Therefore, solicitations will begin with Advance gift prospects whose potential for making a gift is \$100,000 or more, followed by Lead gift prospects (\$100,000 - \$50,000), then Major gift prospects (\$50,000 - \$5,000). Remaining prospects will be solicited according to their relationship to the college, and their gifts will fall into broader based division of gifts.

### **Basic rules of solicitation**

- All solicitors will embrace the conviction that what they are doing is vital and important to the future of Northwest Florida State College and the Athletics program
- Campaign leadership will coordinate all solicitations.
- A personalized proposal with a specific gift request and/or named gift opportunity will be provided as necessary.
- The most appropriate solicitors will be identified and engaged for each visit.
- Solicitors will be leadership or major gift donors and/or Northwest Florida State College and Foundation leaders and will ideally work in pairs.
- Timely follow-up and prompt gift acknowledgement will be in place for all gifts.

## **NAMED GIFT OPPORTUNITIES**

As recognition plans are finalized, Northwest Florida State College Foundation will consider options for recognition and naming opportunities for donors to the campaign. Named gift opportunities may be available to individuals, families, corporations, and special groups. Northwest Florida State College will recognize an individual's generosity with appropriate visible acknowledgement.

A list of available opportunities will be provided when available. The gift levels indicated for the naming opportunities are based on the significance of the areas, and in accordance with the policies and guidelines set forth by the Board of Trustees of Northwest Florida State College.

## WAYS TO GIVE

Pledges are not legally binding, but are obligations made in good faith. Payments on pledges are deductible for income tax purposes as provided by law. In order to be recognized as a campaign gift and counted toward the goal, pledges must be recorded on a form and must:

- Be signed and dated by the donor;
- State the total amount of the pledge;
- Be paid on a stated installment schedule established by the donor, preferably within a three-year period from the date of the pledge, but no more than five years from the date of the pledge;
- Contain the donor's full name, address and phone number; and
- If made by a business, corporation, foundation, or other entity, be made on the entity's letterhead and be signed by a person with authority to do so on behalf of the entity.

Checks should be made payable to Northwest Florida State College Foundation. While the needs of the campaign are urgent, the Foundation will gratefully accept gifts in variety of forms, including those listed below:

### **Securities:**

Securities that are traded on any recognized stock exchange and are readily marketable shall be accepted and sold upon receipt. For gift crediting purposes, the value of gifts of stock will be the average of the high and low trading prices on the day of delivery to Northwest Florida State College Foundation. Acceptance of closely held securities is subject to approval of the Board.

### **Real Property:**

Gifts of real property may be accepted only upon the review and approval of the Northwest Florida State College Foundation Board and subject to any documentation and certifications required by the Board. Costs of appraisal and environmental audit shall be borne by donor.

## ***Giving Methods to be considered***

### **Life Insurance:**

Northwest Florida State College Foundation may accept life insurance policies as gifts if the school is named as the irrevocable owner and beneficiary of 100% of the policy. The value of a paid up policy is the present value of the death benefit under the policy. For gifts of life insurance that are not paid up and do not have any source of funds for payment of premiums, the school may: continue to pay the premiums, convert the policy to paid up insurance, or surrender the policy for its cash value. The value of a partially paid up policy is the policy's cash surrender value.

### **Bequests:**

The campaign will count towards its goal the present or actuarial value of bequests that conform to this policy.

### **Charitable Lead Trusts:**

Charitable Lead Trusts are funded with an asset, such as appreciated securities or property, and the earnings from the principal are contributed to Northwest Florida State College Foundation for the life of the trust. At the end of the trust the asset goes to a named beneficiary. Neither the school nor its employees may serve as trustee.

### **Charitable Remainder Trust:**

Charitable Remainder Trusts are funded with an asset, such as appreciated securities or property, and the earnings from the principal are paid as income to the individual and their beneficiaries. At the end of the trust, Northwest Florida State College Foundation receives the asset. Neither NWFSC Foundation nor its employees may serve as trustee.

### **Charitable Gift Annuity:**

Northwest Florida State College Foundation accepts Charitable Gift Annuities, a transaction in which a donor transfers cash or property to NWFSC Foundation in exchange for the school's promise to make fixed annuity payments to one or two life annuitants. The campaign will count towards its goal the present value of remainder interest.

## **GIFT ACCEPTANCE POLICY**

Northwest Florida State College Foundation has an established gift acceptance policy, approved by the Board of Trustees prior to the campaign. Northwest Florida State College Foundation will work closely to ensure that established policies are adhered to during the campaign.

## **CAMPAIGN ACCOUNTING POLICY**

All gifts and bequests received, along with pledges made that are designated for the campaign will be credited to the campaign.

Gifts made in anticipation of the campaign may also be credited. The Board of Directors will have the option of crediting any unrestricted gifts received during this period to the campaign or to other purposes. The pledge period for the campaign will be from 2023 – 2027.

The campaign will count towards its goal the fair market value of gifts received, including the present or actuarial value of planned gifts. Gifts of stock will be valued based on the average high and low trading prices on the day of delivery to Northwest Florida State College Foundation. In the case of tangible personal property, it will be the responsibility of the donor to obtain appraisals necessary to determine the fair market value.

Campaign for Raider Athletics  
Preliminary Timeline



July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2023						2024												2025					



## Annual Commitment of NWF State College Board Directors and Staff

July 1, 2023 – June 30, 2024

Our continued and future success depends upon the personal commitment and active involvement of you, our Foundation Board of Directors. Foundation board members are expected to be passionate advocates on our behalf, enthusiastic representatives of our vision, and tireless leaders of our institution.

### As a member of the NWF State College Foundation Board, I commit to:

- Represent and promote NWF State College and the Foundation in the community in order to expand the institution's circle of friends and supporters, including opening doors to potential individual, business and foundation donors; cultivating prospective donors; and asking for contributions.
- Provide leadership in determining the Foundation's annual and capital fundraising priorities, and determining accountability for goals.
- Consider NWF State College Foundation to be one of your top charities of choice and donate accordingly.
- Actively participate in Foundation board meetings, serve on one or more Foundation committees, and attend important related meetings. (Attend at least two-thirds of all meetings.)
- Provide oversight in the management of investments and disbursements of Foundation accounts.
- Attend NWF State College and Foundation events throughout the year.
- Identify strong candidates for the Foundation board to the nominating committee.
- Sign the conflict of interest statement annually.

\_\_\_\_\_  
Signature of Foundation Board Member

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

.....

### As members of the NWF State College staff, we commit to:

- Use your gift of time wisely. Every meeting will be strategic, focused, and necessary.
- Ensure the tasks we ask you to perform are the ones that require a volunteer's touch. You will not be asked to do things better suited for staff's skills and experience.
- Promise that staff will be available to accompany you on visits to donors and conduct as much research as necessary to foster successful personal visits.
- Structure your Board experience so that you are better prepared to serve as a volunteer on other boards and, at the end of your tenure on the Board, leave knowing that you have made a real and lasting difference in the lives of NWF State College students.

\_\_\_\_\_  
Signature of NWF State College President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Foundation Executive Director

\_\_\_\_\_  
Date

Please return this form to the NWF State College Foundation office at:  
100 College Blvd., Niceville, FL 32578 (850) 729-5357 or [foundation@nwfsc.edu](mailto:foundation@nwfsc.edu). Thank you!

**Annual Conflict of Interest Disclosure for  
Northwest Florida State College Foundation, Inc.**

**Name:** \_\_\_\_\_

**Position (employee/volunteer/director/trustee):** \_\_\_\_\_

**Please initial next to your responses below:**

- \_\_\_\_\_ I affirm that I have received, read, and understand the most current version of the Northwest Florida State College Foundation's Conflict of Interest Policy ("the Policy") ([www.nwfscfoundation.org/AboutUs/Policy Manual](http://www.nwfscfoundation.org/AboutUs/PolicyManual))
- \_\_\_\_\_ I agree to comply with the Policy
- \_\_\_\_\_ Based upon a good faith belief, to the best of my knowledge, and except for the material facts disclosed below, I certify that I currently comply with the Policy
- \_\_\_\_\_ I agree to disclose to the board *immediately* any material facts that become known to me regarding any relationship, transaction, position, or circumstance that could create, create the appearance of, or contribute to an actual or potential conflict of interest between Northwest Florida State College Foundation and my personal interests, financial or otherwise, or could impact any compliance with the Policy
- \_\_\_\_\_ I understand that the Northwest Florida State College Foundation is a nonprofit 501(c)3 organization and that in order to maintain federal tax exemption must engage primarily in activities which accomplish one or more of its tax exempt purposes

**Do you have a family relationship or a business relationship with any other officer, director, trustee, or key employee?**

- \_\_\_\_\_ No, I do not have a family or business relationship with any other officer, director, trustee, or key employee.
- \_\_\_\_\_ Yes, I have a family or business relationship with another officer, director, trustee, or key employee.

Name of person(s): \_\_\_\_\_

Describe relationship (it is sufficient to enter "family relationship" without greater detail): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**I hereby certify that the information set forth above is true and complete to the best of my knowledge. I have reviewed, and agree to abide by, the Conflict of Interest Policy of the Northwest Florida State College Foundation, Inc.**

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_



**TITLE: CONFLICT OF INTEREST**

**DATE ADOPTED: 01/07/14**

**REVISIONS:**

**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

To establish expectations regarding a conflict of interest.

**Local Language**

The Northwest Florida State College Foundation conflict of interest policy shall comply with Florida Statute [Chapter 112, Part III](#) which defines a “Conflict’ or ‘conflict of interest’ as a situation in which regard for a private interest tends to lead to disregard of a public duty or interest” (section [112.312](#)). Further, provisions related to voting conflicts shall note that no “local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss; which he or she knows would inure to the special private gain or loss of any principal by whom he or she is retained or to the parent organization or subsidiary of a corporate principal by which he or she is retained, other than an agency as defined in s. [112.312\(2\)](#); or which he or she knows would inure to the special private gain or loss of a relative or business associate of the public officer. Such public officer shall, prior to the vote being taken, publicly state to the assembly the nature of the officer’s interest in the matter from which he or she is abstaining from voting and, within 15 days after the vote occurs, disclose the nature of his or her interest as a public record in a memorandum filed with the person responsible for recording the minutes of the meeting, who shall incorporate the memorandum in the minutes” (section [112.3143](#)). Form 8B, memorandum of voting conflict for local public officers shall be used to record a voting conflict. This form can be accessed at:

[http://www.ethics.state.fl.us/forms/form8b\\_2000.PDF](http://www.ethics.state.fl.us/forms/form8b_2000.PDF)

Annually, Foundation board members will be asked to complete a conflict of interest disclosure form in the interest of the organization’s satisfactory completion of its IRS form 990.





NORTHWEST FLORIDA  
STATE COLLEGE  
FOUNDATION

**Foundation Director**

**Annual Giving Pledge Form 2023-2024**

Name: \_\_\_\_\_

**As a Foundation Board Member I have a crucial role to play in raising funds for NWFSC.**

**I will participate in the following way(s) this year:**

\_\_\_ President's Circle (minimum \$500 unrestricted gift) \$ \_\_\_\_\_

\_\_\_ First Generation Scholarship \$ \_\_\_\_\_

\_\_\_ Other Designation ( \_\_\_\_\_ ) \$ \_\_\_\_\_

TOTAL \$ \_\_\_\_\_

\_\_\_ In addition to my personal gift, I will encourage my company to also give a gift

**For my gift I would prefer to make:**

- ☐ One payment
- ☐ Quarterly payments
- ☐ Monthly payments

\_\_\_ My company will match my donation (I will submit the matching gift form with my payment(s)).

Please make gift or first pledge payment by July 31<sup>st</sup>, so we can start the year with 100% participation.

**I understand that my financial commitment and participation is an expectation of Board membership.**

\_\_\_\_\_  
Board Member Signature

\_\_\_\_\_  
Date



## 2023-24 Committee Assignments

### **Executive Committee:**

Alan Wood, Chair  
Jonathan Ochs, Vice Chair  
Cindy Frakes, Treasurer  
Bo Arnold, Past Chair  
Don Litke, Trustee Liaison  
Dr. Devin Stephenson, College President  
Chris Stowers, Secretary

### **Development Committee:**

Jonathan Ochs, Chair  
Teresa Halverson  
Fran Hendricks  
Tyler Jarvis  
Gordon King  
Don Litke  
Tim McCool  
Zach McCluskey  
Stan Siefke  
Cecil Williams

### **Finance Committee:**

Cindy Frakes, Chair  
Christie Austin  
James Bagby  
Destin Cobb  
Todd Grisoff  
Bernard Johnson  
Heather Kilbey  
Don Litke  
Vince Mayfield  
Wendy McAdams Dorr  
Jonathan Ochs  
Brian Pennington  
Steve Rhodes  
Hu Ross  
Alan Wood

### **Governance Committee:**

Bo Arnold, Chair  
Cindy Frakes  
Kim Kirby  
Don Litke  
Cecil Williams  
Neko Stubblefield  
Alan Wood

## May 2023 Gifts Over \$1000 Thank You Notes

1. Ms. Mariann Johnson \$3,813.45 - **AORN of the Emerald Coast Scholarship**
  - a. Ms. Johnson gave a gift of \$3,813.45 to the AORN of the Emerald Coast Scholarship Endowment.
2. Mr. Fred Semasko - \$5,000.00 - **NFSO**
  - a. Ms. Semasko gave \$5,000.00 to support NFSO. He is a regular supporter of the symphony with a gift history of \$20,000.
3. Dugas Family Foundation - \$100,000.00 - **CBA**  
**Attn: Mr. Stephen Dugas**
  - a. The Dugas Family Foundation gave \$100,000 to support CBA. This is the final installment of a \$300,000 grant. The foundation has given grants to CBA since 2011 and has a giving history of \$1.25 million.
4. The Honorable Mayor Jean Hood - \$1,000.00 **Donald E. Hood Theater Arts Scholarship**
  - a. Mayor Jean Hood gave \$1,000 to the Donald E. Hood Theater Arts Scholarship restricted scholarship so that a scholarship would be awarded for the 2023/24 academic year.
5. Joseph Franzalia Lodge 2422 Sons and Daughters of Italy - \$50,000.00 - **Joseph Franzalia Lodge 2422 Sons and Daughters of Italy Scholarship Endowment**  
**Attn: Pat Hollarn**
  - a. The Joseph Franzalia Lodge 2422 Sons and Daughters of Italy gave \$50,000 to establish the Joseph Franzalia Lodge 2422 Sons and Daughters of Italy Scholarship Endowment.
6. Islanders Surf & Sport - \$1,909.88 - **CBA**
  - a. Islanders Surf & Sport has been in operation on the Emerald Coast since 1980. They are a part of a global initiative giving 1% of their sales to support environmental nonprofits. They have given quarterly to CBA since 2021 and gave a gift of \$1,909.88.
7. Mr. C. Al Nyquist - \$34,00.00 - **C. Albert Nyquist Scholarship**
  - a. Mr. Nyquist gave \$30,000 to the C. Albert Nyquist Scholarship endowment and an additional \$4,000 to the C. Albert Nyquist Scholarship Restricted Fund.
8. Rotary Club of Crestview - \$1,000.00 – **Rotary Club of Crestview Scholarship Endowment/Florida First Generation Scholarship**  
**Attn: Allyson Oury**
  - a. The Rotary Club of Crestview gave \$500 to the Rotary Club of Crestview Scholarship Endowment as well as \$500 to the Florida First Generation Scholarship Fund.

## June 2023 Gifts Over \$1000 Thank You Notes

1. Dr. George Dorris 1,000.00 – **Dixie Ferguson Memorial Scholarship**
  - a. Dr. Dorris gave \$1,000.00 to the newly established Dixie Ferguson Memorial Scholarship named to recognize former NWFSC faculty member, Dixie Ferguson, who recently passed away.
  
2. ERA American Real Estate - \$6,500.00 – **NFSO Concert Sponsor**  
ERA American Real Estate Charitable Foundation, Inc - \$3,500.000 – **NFSO Concert Sponsor**  
**Attn: Ms. Gloria Frazier**
  - a. ERA American Real Estate gave \$6,500.00 and the ERA American Real Estate Charitable Foundation gave \$3,500.00 for a total of \$10,000.00 to support the NFSO Christmas Concert.
  
3. Alpha Phi Alpha/Rho Omicron Lambda Chapter, Inc. - \$1,000.00 -**Alpha Phi Alpha/Rho Omicron Lambda Chapter Pacesetter Scholarship**
  - a. The Alpha Phi Alpha/Rho Omicron Lambda Chapter gave \$1,000.00 to the Alpha Phi Alpha/Rho Omicron Lambda Chapter Pacesetter Scholarship.
  
4. Niceville/Valparaiso Rotary Club - \$2,500.00 – **CBA**  
**Attn: Aimee Watts**
  - a. The Niceville/ Valparaiso Rotary Club gave \$2,500 to support the CBA.

## **NWFSC EVENTS**

### **Grand Baking & Pastry Tasting Showcase**

August 3<sup>rd</sup> 1:30 p.m.  
Niceville Campus, Bldg. 400, Raider Café

### **Paramedic & EMT Completion Ceremony**

August 11<sup>th</sup> 5:00 p.m.  
Niceville Campus, Bldg. 400, Raider Cafe

### **Convocation**

August 16<sup>th</sup> 9:00 a.m.  
Niceville Campus, Mattie Kelly Arts Center

### **31st Annual Emerald Coast National Juried Art Exhibition**

Opening Event  
August 31<sup>st</sup> 6:00 p.m.  
Niceville Campus, Mattie Kelly Arts Center Galleries  
McIlroy Gallery

### **Myth & Meaning, Ainaz Alipour, MFA Candidate**

Artist Demonstration  
August 31<sup>st</sup> 6:00 p.m.  
Niceville Campus, Mattie Kelly Arts Center Galleries  
Holzhauer Gallery

### **President's Circle Breakfast with the President**

September 13<sup>th</sup> 8:00 a.m.  
Niceville Campus, Bldg. 400, Room 132/133

### **Mutts Gone Nuts—Canine Cabaret**

October 7<sup>th</sup> 7:00 p.m.  
Niceville Campus, Mattie Kelly Arts Center

### **Bored Teachers Comedy Tour**

October 12<sup>th</sup> 7:00 p.m.  
Niceville Campus, Mattie Kelly Arts Center

*Save the Date*

**2023-2024**  
***Board Installation  
& Recognition Reception***

**Mattie Kelly Arts Center**

Thursday, August 24, 2023

5:30 p.m.

NWFSC Development Committee Meeting  
July 18, 2023, 8:00 a.m.  
Room 301, SSC, Niceville Campus

**Members Present:**

Teresa Halverson  
Fran Hendricks  
Don Litke

Jonathan Ochs  
Alan Wood

**Staff Present:**

Jennifer Bernich  
Conner Rogers  
Chris Stowers

**Others Present:**

Ramsey Ross

**Absent:**

Tyler Jarvis  
Gordon King  
Zach McCluskey

Tim McCool  
Stan Siefke  
Cecil Williams

**Call to Order:**

Mr. Ochs called the meeting to order at 8:02 AM

**Approval of Committee Meeting Minutes:**

The minutes from the April 19, 2023 Development meeting were approved as presented. **Motion to approve minutes as presented Mr. Wood; Second, Ms. Halverson. Motion carried unanimously.**

**Role of Development Committee:**

Mr. Ochs gave an overview of what the committee is responsible for. He highlighted that their role includes assisting Foundation staff with fundraising efforts and advised on development initiatives, setting goals and objectives, and monitoring progress toward the achievement of these goals. He noted the committee also oversees alumni association activities as well as the nomination and selection process for the Alumni Awards. Mr. Ochs noted that this is an important year as a new campaign is in the works.

**Review of 2024 Fundraising Goal:**

Mr. Stowers 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. Discussion was had on how to accurately set a fundraising goal and how to effectively predict upcoming gifts.

**Faculty and Staff Campaign:**

Ms. Rogers gave a brief overview of the history of the Faculty and Staff Campaign at NWFSC. While our vision is 100% employee participation, our goal is to grow by 15% in both participation and total dollars raised. Ms. Rogers explained the changes being implemented for the upcoming academic year and introduced the idea of a wrap-up celebration and encouraged Board participation for this event to show support for the Faculty and Staff campaign. In the past, one grand prize winner was drawn for the early-bird drawing. This year, the entire Board is being asked for involvement in the form of donating door prizes to encourage faculty and staff giving.

**Foundation Board Annual Giving Pledge Form:**

Ms. Rogers presented the Annual Giving Pledge Form for 2023-2024. She emphasized it's not about how much our Board can give, but having participation from each member. **Motion to approve the Foundation Board Annual Giving Pledge Form for presentation to the Board Mr. Wood; Second, Ms. Halverson. Motion carried unanimously. Note: removal of the word personal from the statement.**

**Sons and Daughters of Italy Scholarship Endowment:**

Ms. Rogers introduced 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 and the organization has agreed to give annually until the endowment has earned enough to award scholarship funds. Per the bylaws, new endowments must be approved by the Foundation Board and the College Trustees. **Motion to approve the Sons and Daughters of Italy Scholarship Endowment as presented for presentation to the Board Gen. Litke; Second, Gen. Hendricks carried unanimously.**

**Annual Solicitations Report:**

Ms. Rogers reviewed the Foundation's Annual Solicitation report. The State of Florida has earmarked an allocation to support Northwest Florida State College first generation students, however, the final numbers have not been received. The state-to-private match is 2:1 for NWFSC first-generation in college students making it an impactful place to give. Certification is due on or before December 1, 2023. Ms. Rogers also provided an update regarding gift and pledge payments received from the Foundation Board and Board of Trustees.

**Athletics Campaign:**

In order to provide support for both present and future needs of our student athletes, the Foundation is prepared to launch a campaign for Raider Athletics. The Campaign will include annual development goal as well as the establishment of an endowment so support the athletic program. Included in this packet is a Draft of the Case for Support, Campaign Plan and Campaign Timeline.

The Development Committee is asked to provide input and feedback regarding all three documents so that plans can continue to take shape towards the execution of a successful campaign.

Discussion was centered on the fact that the current athletic program is performing highly on the state and national levels, making now an opportune time for a campaign roll out. The athletic program is currently raising funds through Raider Club, golf tournament, and sponsorships. A campaign committee made up of College supporters throughout the community will be formed to help ensure the campaign is successful.



The Development Committee is asked for input on the plan moving forward.

**Other Business:**

The Foundation Board will meet on August 1, 2023 in Room 302, building 400. The next Development Committee meeting is October 24, 2023 at 8:00 a.m. in Room 301, building 400.

**Adjournment:**

There being no further business, the meeting adjourned at 9:12 AM.

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Jonathan Ochs, Development Committee Chair

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Date

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Chris Stowers, Secretary

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Date

NWFSC Foundation Finance Committee Meeting  
July 25, 2023 at 8:00 a.m.  
Room 308, 3<sup>rd</sup> Floor, Student Services Building

**Members Present:**

James Bagby (via teleconference)  
Destin Cobb  
Cindy Frakes  
Fran Hendricks  
Bernard Johnson (via teleconference)  
Heather Kilbey  
Don Litke  
Vince Mayfield

Wendy McAdams Dorr  
Jonathan Ochs  
Brian Pennington  
Steve Rhodes  
Hu Ross  
Alan Wood

**Staff Present:**

Jennifer Bernich  
Conner Rogers  
Tara Thomson  
Chris Stowers

**Others Present:**

Cristie Kedroski  
Ray McGovern  
Tanner McKnight  
Shane O'Dell

**Absent:**

Christie Austin  
Todd Grisoff

**Call to Order:**

Ms. Frakes called the meeting to order at 8:00 a.m.

**New Staff:**

Ms. Frakes introduced Tara Thomson, Foundation Operations and Accounting Director, to the committee.

**Members attending remotely:**

Mr. Frakes stated that two members, Jim Bagby and Bernard Johnson, would be attending the meeting via teleconference.

**Approval of Committee Meeting Minutes:**

The April 25, 2023 Finance Committee Meeting minutes were approved as presented. **Motion to approve minutes Ms. Kilbey; Second, Mr. Ross. Motion carried unanimously.**

The July 13, 2023 Special Finance Meeting minutes were approved as presented. **Motion to approve minutes Gen. Litke; Second, Mr. Cobb. Motion carried unanimously.**

**Role of Finance Committee:**

Ms. Frakes reviewed the role of the Finance Committee. Per the Foundation's bylaws, this Committee shall be chaired by the Treasurer and shall recommend actions and policies to the Board regarding the expending and investing of funds. This Committee shall make recommendations on selection of an Auditor; meet with the Auditor as needed; present annual Audited Financial Statements to the Board of Directors for acceptance; and assure that the Audit is provided to appropriate state and/or federal agencies.

**Review of Foundation Assets:**

Mr. Stowers reviewed the Foundation Assets. The Foundation currently has 336 permanently restricted funds, 84 temporarily restricted funds, and several investment accounts. In addition, the Foundation also owns other assets including owning numerous parcels of land, Mattie Kelly Mausoleum, and a Broadband Spectrum.

**Review of the Investment Policy:**

Ms. Frakes gave an overview of the investment policy and noted the information provided to committee members for their review. She stated it is provided as an informational item and that staff is not recommending any changes at this time, but believes it is prudent to review the policy at least once a year.

**Finance and Investment Reports:**

Mr. Stowers 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 and present 6/30/2023 Financial Reports to the Board, Mr. Wood; Second, Mr. Ross. Motion carried unanimously.**

**Sons and Daughters of Italy Scholarship Endowment:**

Mr. Stowers introduced 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 and the organization has agreed to give annually until the endowment has earned enough to award scholarship funds. Per the bylaws, new endowments must be approved by the Foundation Board and the College Trustees. **Motion to approve**

**the Sons and Daughters of Italy Scholarship Endowment as presented for presentation to the Board Ms. Kilbey; Second, Mr. Ochs. Motion carried unanimously.**

**Checks Over \$5,000:**

Mr. Stowers presented a listing of checks over \$5,000 from March 31, 2022 through June 30, 2022.

**Motion to approve the checks over \$5,000 as presented, Mr. Pennington; Second, Ms. McAdams Dorr.**

**Motion carried unanimously.**

**Investment Report by McGovern, O'Dell & Associates/Merrill Lynch:**

Mr. McGovern presented a portfolio review as of June 30, 2023 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$52,613,022 as of June 30, 2023, reminding the committee that the Blackrock report is not a representation of the Foundation's entire investment portfolio with Merrill Lynch. The Merrill Lynch report shows investment allocations stand at 64.9% equity, 22.35% fixed income, 3.43% cash and 9.33% alternative investments at June 30, 2023.

**First Generation Matching Grant (FGMG) Funds:**

The First Generation Matching Grant (FGMG) is a need-based program providing financial aid to Florida undergraduate residents who demonstrate financial need and whose parents have not earned a baccalaureate degree. Each Year the State of Florida earmarks a specific allocation to support Northwest Florida State College first generation students. The state-to-private match is 2:1 which could potentially provide scholarship funds for NWFSC first-generation in college students. The 2023-24 match amount has not been received as of publishing of this committee data. Last year's allocation was \$22,954, requiring \$11,477 to be raised to receive the full match. Certification of private contributions for FGMG is due on or before December 1, 2023.

**Adjournment:** There being no further business, the meeting adjourned at 8:42 a.m.

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Cindy Frakes, Chair

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Date

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Chris Stowers, Secretary

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Date