

**Northwest Florida State College Foundation  
Governance Committee Meeting**

April 17, 2024 at 12:00 PM  
Room #301, Building 400

**AGENDA**

- I. Call to Order
- II. Approve Minutes from February 14, 2024 Committee Meeting
- III. 2024-25 Slate of Officers and Directors
- IV. Review & Approval of the Foundation Mission
- V. Review & Approval of the NWF State College / Foundation Memorandum of Understanding
- VI. Review of Foundation Policies & Procedures
- VII. Other Business
- VIII. Adjourn

NWFSC Foundation Governance Committee Meeting  
February 14, 2024 at 12:00 p.m.  
Room 301, Building 400

**Members Present:**

Bo Arnold

Cindy Frakes - Remote

Fran Hendricks

Don Litke

Chris Stowers

Neko Stubblefield

Alan Wood

**Staff Present:**

Pinar Archangel

Jennifer Bernich

Conner Rogers

Tara Thomson

**Absent:**

Cecil Williams

**Call to Order:**

Dr. Arnold called the meeting to order at 12:05 p.m.

**Approval of Phone Conference:**

Ms. Frakes was present via teleconference. **The Committee approved teleconference with Ms. Frakes. Motion carried unanimously.**

**Approval of Minutes:**

The minutes of the September 27, 2023 Governance Committee meeting were approved.

**Motion to approve minutes, Mr. Wood; Second, Ms. Stubblefield. Motion carried unanimously.**

**Directors - Eligible for Second Term Appointments:**

Mr. Stowers reviewed the directors whose board terms will expire June 2024 and those eligible for reappointment (Christie Austin, Jim Bagby, Vince Mayfield, Jonathan Ochs, Brian Pennington, Alan Wood, Bo Arnold, Gordon King). The committee came to the consensus to reappoint those interested in a second term (Christie Austin, Jim Bagby, Vince Mayfield, Brian Pennington). Jonathan Ochs's term will be extended for one additional year to serve as Chair. Alan Wood will serve as Past Chair. Bo Arnold will rotate off and Gordon King is finishing his second term.

**Directors - New Nominations:**

Mr. Stowers presented the candidates nominated to begin a three-year appointment beginning July 1 2024; Amanda Grandy, Dolores Noetchel, Eric Navarre, Fred Ketchem, Tim Bolduc. The committee agreed and recommended Mr. Stowers meets with each candidate, along with the person who nominated her/him, and provide feedback at next Governance meeting. Upon review at the April 17, 2024 meeting, the full slate of officers and directors will be forwarded to the Board for approval.

**Motion to approve moving forward with the New Nominations, Gen. Litke; Second, Gen. Hendricks.  
Motion carried unanimously.**

**Treasurer:**

Mr. Stowers informed the Committee that no nominations were received for Treasurer. Two names were discussed as possible Treasurer nominations. Mr. Stowers agreed to follow up to determine their interest in serving. The committee agreed both would be ideal for appointment.

**Vice Chair/Chair:**

Dr. Arnold reviewed the process of advancing leadership. It was noted that, while the process is not in policy, the practice and understanding is that members move through the leadership ladder from treasurer to vice chair and vice chair to chair. However, the candidates must be voted on annually. The committee agreed to continue with the current progression.

**Upcoming Items:**

Mr. Stowers provided a brief update regarding items that will be covered during the next Governance meeting; Review of Foundation Policies/Bylaws, Review of NWF State College/Foundation MOU, and Board Assessment Survey.

**Next Meeting:**

The next meeting will be held April 17, 2024 at 12:00 p.m.

**Adjournment:**

With there being no further business, the meeting was adjourned at 12:28 p.m.

\_\_\_\_\_  
Bo Arnold, Governance Committee Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chris Stowers, Secretary

\_\_\_\_\_  
Date

## MEMORANDUM

TO: NWF State College Foundation Governance Committee  
FROM: Chris Stowers  
DATE: April 17, 2024  
SUBJECT: 2024-25 Slate of Officers and Directors

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### **2024-25 NWFSC Foundation Slate of Officers and Board of Directors**

#### **Slate of Officers:**

Chair: Jonathan Ochs, Gulf Coast Bank & Trust  
Vice Chair: Cindy Frakes, ERA American Real Estate  
Treasurer: Steve Rhodes, CHELCO  
Secretary: Chris Stowers, Executive Director  
Past President: Alan Wood, CCB Bank

#### **Slate of Directors** (serving three-year term from 2024-25 through 2026-27):

##### **Reappointments**

Christie Austin, Community Bank  
Jim Bagby, One Seagrove Place  
Vince Mayfield, Bit Wizards  
Jonathan Ochs, Gulf Coast Bank & Trust (one-year term for officer position)  
Brian Pennington  
Alan Wood (one-year term for officer position)

##### **New Appointments**

Tim Bolduc, City of Crestview  
Amanda Grandy, Berkshire Hathaway Realty  
Fred Ketchem  
Eric Navarre, Renasant Bank  
Delores Noetchel

#### Recommendation:

The Governance Committee approves the 2024-25 Slate of Officers and Directors for presentation to the Foundation Board.

## MEMORANDUM

TO: NWF State College Foundation Governance Committee

FROM: Chris Stowers

DATE: April 17, 2024

SUBJECT: Review of the Foundation Mission

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Foundation staff recommend an annual review of the Foundation mission, which is:

The Northwest Florida State College Foundation utilizes your gifts to support the college, enhance our community, and improve students' lives.

**Recommendation:**

The Governance Committee approves the Foundation mission, as presented.

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

TO: NWF State College Foundation Governance Committee

FROM: Chris Stowers

DATE: April 17, 2024

SUBJECT: Review FY2024 NWFSC/Foundation MOU

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A written memorandum of understanding (MOU) between the Foundation and the College outlining the mutual commitments between the two entities is required. The MOU is to be reviewed by the finance and governance committees and then approved by the Foundation Board.

Expenses associated with the Foundation's FY 2025 operating budget will be updated in accordance with the final, board-approved budget.

**RECOMMENDATION:**

The Foundation Governance Committee approves the Northwest Florida State College and NWFSC Foundation MOU for presentation to the full Board.

**Memorandum of Understanding  
between Northwest Florida State College  
and the Northwest Florida State College Foundation  
Fiscal Year 2025**

This Memorandum of Understanding is between Northwest Florida State College and Northwest Florida State College Foundation, Inc., (d.b.a. NWFSC Foundation). The NWFSC Foundation (henceforth referred to as “Foundation”) was organized and incorporated in 1988 as a direct support organization, as defined by Florida Statute 1004.70, of Northwest Florida State College (henceforth referred to as the “College”).

The purpose of the Foundation is to assist in the achievement of the College’s mission by soliciting, administering, and optimizing private gifts, bequests, and donations to support the College’s students and to enhance teaching and learning at the College. The Foundation exists to raise and manage private resources supporting the mission and priorities of the College, provide opportunities for students, and to enhance institutional excellence. The Foundation is dedicated to assisting the College by fostering a culture of philanthropy, growing the endowment, and providing financial and other support for long-term academic and other College priorities.

In consideration of the mutual commitments herein contained, the parties agree as follows:

**GOVERNANCE**

The College’s Board of Trustees (henceforth referred to as “Trustees”) is responsible for overseeing the mission, leadership and operations of the College and for setting priorities and long-term plans for the College.

The Foundation’s Board of Directors (henceforth referred to as the “Board”) is responsible for the control and management of all assets of the Foundation, including the prudent management of all gifts consistent with donor intent.

**FOUNDATION NAME AND LOGOTYPE**

Consistent with its mission to help to advance the plans and objectives of the College, the Foundation is granted the use of the name, Northwest Florida State College Foundation; the Foundation has the authority to use the College’s name and logotype and other identifying marks in the promotion of its business and activities.

**COLLEGE RESPONSIBILITIES**

The President of the College is responsible for communicating the College’s strategic priorities and long-term philanthropic plans, as approved by the Trustees, to the Foundation.

The College recognizes that the Foundation is a separately incorporated 501(c)(3) organization with the authority to keep all records and data confidential consistent with both state and federal law and regulations.

At present, the Executive Director of the Foundation, reports directly to the Senior Vice President of the College and is responsible for all activities related to soliciting private support, establishing productive relationships with external groups, reporting of gifts, and Foundation development.

The President of the College, or his/her designee, shall serve as an ex-officio member of the Foundation Board, with no voting rights, and shall assume a prominent role in fundraising activities.

The Chair of the College's Board of Trustees, or his/her designee, shall serve as a member of the Foundation Board, with voting rights.

The College shall make available to the Foundation records and information concerning students or alumni of the College in accordance with requirements of the Family Educational Rights and Privacy Act (FERPA) of 1974, and any amendments and regulations adopted under the Act.

The College recognizes that the Foundation bears the major responsibility for private sector fundraising. College representatives and affiliated program, such as the Choctawhatchee Basin Alliance (CBA), and Northwest Florida Symphony Orchestra (NFSO), will coordinate fundraising initiatives, including major gift solicitations, with the Foundation.

The College President and senior administrators will work in conjunction with the leadership of the Foundation Board and the Foundation Executive Director to identify, cultivate and solicit prospects for private gifts.

#### **FOUNDATION RESPONSIBILITIES**

The Foundation shall maintain its status as a separately incorporated 501(c)(3) nonprofit, direct-support organization, created to raise, manage, distribute, and steward private resources to support the various priorities of the College.

The Foundation is responsible for the performance and oversight of all aspects of its operations based on its comprehensive set of bylaws and policies that clearly address the Board's fiduciary responsibilities, including expectations of individual Board members based upon ethical guidelines.

The Foundation shall obtain Board of Trustee approval on all Foundation policies.

The Foundation will seek Board of Trustee approval on all endowments and all facility/classroom namings that name property of the College in perpetuity. The Foundation shall not financially obligate or encumber the College in any manner without the prior written consent of the Board of Trustees. Capital construction funds on College property supported in whole or in part by Foundation funds shall comply with all applicable College and State of Florida procedures and requirements governing such projects.

The Foundation is responsible for establishing an annual operating budget.

#### **Fundraising**

The Foundation Executive Director, in consultation with the College President and Foundation Board, is responsible for planning and executing comprehensive fundraising and donor-acquisition programs in



support of the College's mission. These programs include but are not limited to annual giving, major gifts, planned gifts, special projects, private foundation solicitations and campaigns as appropriate.

The Foundation will establish, adhere to, and periodically assess its gift-management and acceptance policies. It will promptly acknowledge and issue receipts for all gifts on behalf of the Foundation and the College and provide appropriate recognition and stewardship of such gifts.

The Foundation shall ensure the protection of donor/student confidentiality and rights.

### **Asset Management**

The Foundation will establish prudent asset allocation, disbursement and spending policies that adhere to applicable federal and state laws, including the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

The Foundation will receive, hold, manage, invest and disburse contributions of cash, securities, patents, copyrights and other forms of property, including immediately vesting gifts and deferred gifts that are contributed in the form of planned and deferred gift instruments.

The Foundation will engage an independent accounting firm annually to conduct an audit of the Foundation's financial and operational records. The Foundation will comply with all requirements mandated by law and present to the Board of Trustees financial reports approved by the Foundation Board and the annual audited financial statements of the Foundation, including management letters and IRS Form 990. The Foundation will supply audited financial statements in conformity with generally accepted accounting principles (GAAP) to be included with the College's annual financial report submitted to the State of Florida.

## **FINANCES AND ADMINISTRATION**

### **Transfer of Funds**

The Foundation is the primary depository of private gifts and will transfer funds and/or physical assets to the College in compliance with applicable state and federal laws or regulations, College policies and gift agreements.

Foundation funds are acknowledged by the College and the Foundation to be supplementary to state appropriated, county appropriated, and tuition funds, and are not a substitute thereof.

When distributing gift funds to the College, the Foundation will disclose any terms, conditions, or limitations imposed by the donor or any legal determination on the gift. The College will abide by such restrictions and provide appropriate documentation.

The Foundation's disbursements to and or on behalf of the College must be reasonable, support the College, be consistent with donor intent, and not in conflict with Board of Trustee policy or applicable state and federal laws or regulations.

The Foundation will continue to operate with no employees. The College will provide services to the Foundation, as needed, and any employees who provide such services will remain College employees and be compensated, supervised, and evaluated in accordance with College policies and procedures.

**Personal Services (as noted in Florida Statute 1004.28 (3b))**

The Foundation will compensate the College for seventy-five percent of the College’s Foundation personnel cost in the amount of \$298,795 for fiscal year 2025, as approved by the Foundation Board and set forth in the Foundation’s annual operating budget.

**Operational and In-Kind Support**

In consideration of the Foundation’s services to the College the institution may, as approved by the President, provide operational support as allowed under §1004.70. This may include support for expenses such as travel and printing.

In consideration of the Foundation’s services to the College and to ensure adherence to state policy and procedure, the College will, as approved by the President, provide in-kind support such as staff, office space, technology, utilities, payroll processing, purchasing and procurement, marketing and public relations, and other support services as the President may deem appropriate.

A review of Foundation personnel duties, based on time and effort, shall occur annually. This review will outline percentage of work attributable to Foundation duties vs. non-Foundation duties. For fiscal year 2024, personnel in-kind support will be prorated according to the chart below.

Position/Employee	% of Duties Specific to Foundation	% of Duties Non-Foundation	FY 2024 Anticipated Non-Foundation Duties
Executive Director, Foundation	90%	10%	-representation at Chamber and other community meetings
Director of Development	90%	10%	-representation at Chamber and other community meetings
Foundation Director of Finance & Accounting	90%	10%	-provides support to college personnel on how to access Foundation funds held by college -extensive preparation in preparing college information for academic affairs on program support funds -scholarship detail/reconciliation
Coordinator, Donor Relations & Communications	90%	10%	-special event planning for non-fundraising functions -manage scholarships to assist the college in awarding aid to students
Office Specialist - College Advancement	90%	10%	-college requisitions for college advancement -staff assistant duties for non-Foundation departments

The Board of Trustees authorizes the Foundation to use College property and facilities. In-kind calculations for facility utilization shall be based on the following rates provided by the College. The final reportable figure for the value of services and facilities furnished by the College shall be prorated based on the time and effort percentages listed above.

Facilities/Overhead Cost	Bldg 400
Foundation Facility Use in Square Feet	1,890
Maintenance Facility Use in Square Feet	90
Total Facility Square Feet	1,980
Facility multiplier (.14 per square foot x 12 months)	\$1.68
Facility Cost	\$3,326
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Furniture/Equipment (annual amount)	\$600
Technology (\$80/month)	\$960
Utilities (\$1.35/sf annual * (237/365 days) * 1,890 sf)	\$1,657
Total Furniture/Tech/Utilities	\$3,217
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Total Annual Cost	\$6,537

**MISCELLANEOUS TERMS**

To ensure effective achievement of this Memorandum of Understanding, the College and the Foundation representatives shall work to maintain productive relationships and to ensure open and continuing communications and alignment of priorities.

The foregoing is in compliance with Florida Statutes governing State Colleges, their Trustees, Presidents, and direct support organizations including, but not limited to §1004.70.

This Memorandum of Understanding shall be updated and approved annually by the Foundation Board and the Board of Trustees.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers.

Signature page attached.

Authorized by:

\_\_\_\_\_  
Alan Wood  
Chair, NWFSC Foundation Board  
Date: \_\_\_\_\_

\_\_\_\_\_  
Dr. Devin Stephenson  
President, Northwest Florida State College  
Date: \_\_\_\_\_

\_\_\_\_\_  
Lori Kelley  
Chair, Northwest Florida State College Board of Trustees  
Date: \_\_\_\_\_

\_\_\_\_\_  
Chris Stowers  
Executive Director  
Northwest Florida State College Foundation  
Date: \_\_\_\_\_

## MEMORANDUM

TO: NWF State College Foundation Governance Committee

FROM: Chris Stowers

DATE: April 17, 2024

SUBJECT: Review of Foundation Bylaws/Policies

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Annually, staff conducts a review of Foundation policies, which may be found within the Resources section of OnBoard and on the Foundation's website here:  
<https://nwfscfoundation.org/about/policies-financials/>

Staff has reviewed the bylaws/policies and have no recommended edits.