



**NORTHWEST FLORIDA  
STATE COLLEGE  
FOUNDATION**

**Board of Directors Meeting Agenda**

8:00 AM, Tuesday, May 7, 2024

Room 302, Building 400, Niceville Campus

**I. Call to Order**

**II. New Business**

**A. Action Agenda**

1. Finance and Investment Reports
2. Selection of Foundation Investment Firm
3. FY25 Foundation Operating Budget
4. FY25 NWFSC/Foundation Memorandum of Understanding
5. Underwriting of Mattie Kelly Arts Center Series
6. Approval of GiveCampus Contract
7. 2024 Alumni Award Winners

**B. Information Items**

1. Development Committee Report
  - a. Fundraising Reports
  - b. Fundraising Priorities
2. Governance Committee Report
3. Executive Director's Report
  - a. Summary of \$1,000+ Contributions
  - b. 2024-25 Board Information
  - c. College Events and Activities
4. Draft Committee Meeting Minutes

**I. Adjournment**

NWFSC College Foundation Board of Directors Meeting  
February 6, 2024 8:00 a.m.  
Room 302, Building 400, Niceville Campus

**Directors Present:**

Bo Arnold  
Christie Austin  
James Bagby  
Destin Cobb  
Cindy Frakes  
Todd Grisoff  
Teresa Halverson  
Fran Hendricks  
Tyler Jarvis  
Bernard Johnson  
Heather Kilbey - Remote  
Donald Litke

Vincent Mayfield  
Wendy McAdams Dorr  
Zach McCluskey  
Tim McCool  
Jonathan Ochs  
Brian Pennington  
Steve Rhodes  
Hu Ross  
Stan Siefke  
Chris Stowers  
Neko Stubblefield  
Alan Wood

**Staff Present:**

Pinar Archangel  
Jennifer Bernich

Conner Rogers  
Tara Thomson

**Others Present:**

Kevin Brown  
Jackie Bytel  
Cristie Kedroski  
Henry Mack  
Jeff McGill

Raymond McGovern  
Whitney Rutherford  
Jeanette Shires

**Absent:**

Gordon King  
Devin Stephenson

Cecil Williams

**Call to Order:**

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

**Approval of Heather Kilbey Attending Remotely:**

**Motion to approve Ms. Kilbey attending the meeting via teleconference Mr. Bagby; Second Mr. Johnson. Motion carried unanimously.**

**Approval of Board Minutes:**

The minutes from the November 7, 2023 Board of Directors Meeting were approved as presented.  
**Motion to approve as presented Dr. Arnold; Second, Ms. Stubblefield. Motion carried unanimously.**

**Special Presentation:**

Dr. Jeff McGill presented Ms. Jackie Bytel to talk about Computer Science and Cyber Security. Ms. Bytel gave a presentation about the College's Cyber Security Program, cyber attacks and the career opportunities.

**Finance and Investment Reports:**

Ms. Frakes presented the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of December 31, 2023. Statement of Financial Position Total Assets are \$63,483,162 and Total Liabilities are \$1,557, bringing the Total Fund Balance to \$63,481,605. For the previous fiscal year as of December 31, 2022, the Total Fund Balance was \$56,870,696. Statement of Activities Total Revenues were \$4,469,526 and Total Expenses were \$2,301,716 for a Net Increase in Fund balance of \$2,167,811. A Statement of Activities from the previous fiscal year from July 1, 2022 through December 31, 2022 shows Total Revenues of \$1,807,621 and Total Expenses of \$2,293,140 for a Net Increase in Fund balance of \$485,519. Investment Report The Net Increase to the Merrill Lynch EMA account since July 1, 2023 was \$2,829,105 bringing the Total Market Value to \$62,321,119 on December 31, 2023. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023 was \$28,709, bringing the Total Market Value to \$485,807 as of the last statement date of December 31, 2023. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$62,806,925. The portfolio allocation was 2.22% Cash & Cash Equivalents, 63.58% Equity, 9.15% Alternative Investments and 25.05% Fixed Income. Operating Budget Review as of December 31, 2023, Total Operating Expenditures were \$239,872, leaving 52% of the budget available for the fiscal year.

**Motion to accept the Financial Statements as presented Mr. Grisoff; Second, Mr. Johnson. Motion carried unanimously.**

**Endowment Spending Allocation for the 2024-25 Academic Year:**

Ms. Frakes presented the Endowment Spending Allocation for 2024-25 Academic Year. Per the Foundation's spending policy the award allocations are calculated as a percentage, not to exceed 4%, of the three year average of the endowment market value at fiscal year-end. Total endowment support for the 2024-25 year is \$2,289,361.

**Motion to accept the 2024-25 Endowment Spending Allocation by Mr. Johnson; Second, Mr. Grisoff. Motion carried unanimously.**

**Use of Funds from the Sale of EBS License:**

The NWFSC Foundation Board of Directors approved allocating the following to the *Raider Legacy Fund* to support the "Sound the Siren" Campaign for presentation to the Board: Placing the proceeds from the sale of the Foundation's EBS broadband license (\$875,000), the remaining balance of the Innovation Fund (\$216,261.20), and the current balance of the Raider Champions Scholarship Endowment (\$526,288.44).

**Motion to accept the Use of Funds from the Sale of EBS License Gen. Hendricks; Second, Mr. Bagby. The motion was approved with one vote in opposition.**

**New Endowments:**

**Dixie Ferguson Memorial Endowed Scholarship:** The family and friends of the late Dixie Ferguson have pledged gifts totaling \$15,000 to establish the Dixie Ferguson Memorial Scholarship Endowment at Northwest Florida State College. This endowment will provide scholarship support for NWFSC nursing students.

**Lars Runar Northwest Florida Symphony Orchestra Endowment:** The Lars Runar Northwest Florida Symphony Orchestra Endowment totaling \$250,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be utilized exclusively to support the Northwest Florida Symphony Orchestra, a program of Northwest Florida State College.

**Lars Runar Arts Endowment:** The Lars Runar Arts Endowment totaling \$120,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be to underwrite exhibitions and instruction in the visual arts in the Mattie Kelly Arts Center Gallery, at Northwest Florida State College.

**Motion to accept the Dixie Ferguson Memorial Endowed Scholarship, the Lars Lunar Northwest Florida Symphony Orchestra Endowment and the Lars Lunar Arts Endowment Mr. Ross; Second, Mr. Siefke. Motion carried unanimously.**

**Development Committee Report:**

Mr. Ochs provided an update on Development activities and goals for the year. Year to Date fundraising is \$758,282 as of 12/31/2023. Mr. Ochs shared that the Foundation Board and Trustees are collectively at 67% giving this fiscal year. Finally, the President's Circle currently has 59 members with a total giving of \$39,500. Mr. Ochs reiterated the call for nominations for the Alumni Awards.

**Governance Committee Report:**

Dr. Arnold shared that as of June 30, 2024, there are 8 foundation directors whose board terms will expire. Four members are eligible for reappointment to a second term, one will term limit out and thus not eligible, and one has been endorsed to serve an additional year to fulfill his leadership position, and one with a one-year extension for a leadership role is also not eligible.

The nomination form can be found in OnBoard in the "Resources" section. The application for the new Treasurer nomination can also be found in OnBoard. The deadline for nominations is February 9, 2024.

**Legislative Update:**

Mr. Brown provided the legislative updates. He said that the College's number one priority is putting the employees on the State's Health Insurance plan.

**Gift Acceptance Committee Report:**

Mr. Stowers presented the report from the Gift Acceptance Committee that was called on January 30, 2024 to review two proposed gifts. Lt. Gen. Michael Wooley seeks to give a 1976 Rockwell Commander and Mr. Clay McCutchen also seeks to give a 1968 Parks P-3. Both airplanes will be used by NWFSC Aviation Center of Excellence. The Gift Acceptance Committee agreed to receive the gifts of the airplanes.

**Executive Director's Report:**

Mr. Stowers presented the contributions over \$1,000 which were received between October 1, 2023 - December 31, 2023 and asked for thank you notes to be written. Mr. Stowers provided a list of upcoming events across the campus. Mr. Stowers reiterated the call for nominations for new Board members.

**Trustee Liaison Remarks:**

Gen. Litke reviewed highlights from the Trustees meetings. He stated that the Trustees approved the amended 2024 budget and the enrollment capacity for 2024-2025 for the CHS. For the College, the Trustees approved the Professional Pilot Technology Fee Changes for the spring of 2024, the 2024-2025 NWFSC Collegiate High School Program contracts with the Okaloosa and Walton County school districts,

the Foundation FY 23 Audited Financial Statement and IRS Form 990, a new Foundation endowment and the sale of easements to Florida Power and Light.

**College Reports by Dr. Cristie Kedroski:**

Dr. Kedroski introduced Dr. Henry Mack as the new Vice President of Academic Affairs for the College. Dr. Kedroski stated that the College is currently experiencing its 7<sup>th</sup> consecutive semester of enrollment growth by 11%. She gave updates about the Raider Village and the Nursing building. She also shared that the 2<sup>nd</sup> Fall Commencement had 177 students walk and that the College will continue to offer Fall Commencements.

**Foundation Chair Remarks:**

Mr. Wood thanked everyone for attending.

**Next Meeting:**

The next Foundation Board meeting will be May 7, 2024, at 8:00 a.m. in Room 302, Niceville Campus.

**Adjournment:**

There being no further business, the meeting adjourned at 9:13 a.m.

\_\_\_\_\_  
Alan Wood, Chair

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Date

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Cindy Frakes, Treasurer

DATE: May 7, 2024

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 March 31, 2024.

### Statement of Financial Position

- Total Assets are \$67,206,411 and Total Liabilities are \$1,928, bringing the Total Fund Balance to \$67,204,482.
- For the previous fiscal year as of March 31, 2023, the Total Fund Balance was \$59,111,461.

### Statement of Activities

- Total Revenues were \$8,532,564 and Total Expenses were \$2,641,876 for a Net Increase in Fund balance of \$5,890,688.
- A Statement of Activities from the previous fiscal year from July 1, 2022, through March 31, 2023, shows Total Revenues of \$4,470,275 and Total Expenses of \$2,715,030 for a Net Increase in Fund balance of \$1,755,246.

### Investment Report

- The Net Increase to the Merrill Lynch EMA account since July 1, 2023, was \$6,672,787 bringing the Total Market Value to \$66,164,800 on March 31, 2024.
- The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023, was \$55,588, bringing the Total Market Value to \$512,686 as of the last statement date of March 31, 2024.
- Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$66,677,486. The portfolio allocation was 3.11% Cash & Cash Equivalents, 65.11% Equity, 8.68% Alternative Investments and 23.09% Fixed Income.

### Operating Budget Review

- As of March 31, 2024, Total Operating Expenditures were \$365,160, leaving 27% of the budget available for the fiscal year.

### Raider Village Loan Investment Report

- As of March 31, 2024, The Jay Odom Group had withdrawn \$1,921,591 of the \$2,091,885, representing the developer's 20% equity. The remaining balance of the developer's funds is \$170,295. The initial draw from the Foundation's portion of the construction loan will occur in April 2024.

### RECOMMENDATION:

The NWFSC Foundation Board approves the March 31, 2024, financial reports.

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

Statement of Financial Position

As of March 31, 2024

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Mar-2024	Prior Year Total as of 31-Mar-2023	% Change
<b>Asset</b>						
Cash and Cash Equivalents	2,325,057	676,597	(2,630,382)	371,271	684,683	▼46%
Investments	657	578,443	66,098,386	66,677,486	58,250,293	14%
Accounts Receivable (Net)	5,100	27,038	8,675	40,813	89,298	▼54%
Due from Other Funds	0	0	0	0	0	0%
Prepaid Expenses	104,011	0	0	104,011	76,125	37%
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>2,434,825</b>	<b>1,282,077</b>	<b>63,489,509</b>	<b>67,206,411</b>	<b>59,113,230</b>	<b>14%</b>

<b>Liabilities</b>						
Accounts Payable	1,928	0	0	1,928	1,769	9%
Deferred Revenue	0	0	0	0	0	0%
<b>Total Liabilities</b>	<b>1,928</b>	<b>0</b>	<b>0</b>	<b>1,928</b>	<b>1,769</b>	<b>9%</b>

<b>Fund Balance</b>						
<b>Total Fund Balance</b>	<b>2,432,897</b>	<b>1,282,077</b>	<b>63,489,509</b>	<b>67,204,482</b>	<b>59,111,461</b>	<b>14%</b>
<b>Total Liabilities and Fund Balance</b>	<b>2,434,825</b>	<b>1,282,077</b>	<b>63,489,509</b>	<b>67,206,411</b>	<b>59,113,230</b>	<b>14%</b>

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

Statement of Activities

July 1, 2023 through March 31, 2024

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Mar-24	Prior Year Total as of 31-Mar-23	% Change
<b>Revenue</b>						
Gifts/Contributions	33,157	451,803	518,954	1,003,914	583,033	72%
Grants	0	10,000	0	10,000	176,000	▼94%
Memberships	0	86,450	0	86,450	58,550	48%
Special Events	0	37,745	0	37,745	23,648	60%
Market Gains/(Losses)	165,272	47,085	5,998,286	6,210,643	2,550,518	144%
Interest and Dividends	13,766	8,502	1,114,000	1,136,268	1,047,139	9%
Other Non-Operating Revenues	13,396	2,550	0	15,946	0	0%
Other Operating Revenues	31,598	0	0	31,598	31,388	1%
<b>Total Revenue</b>	<b>257,189</b>	<b>644,135</b>	<b>7,631,240</b>	<b>8,532,564</b>	<b>4,470,275</b>	<b>91%</b>
<b>Direct Expenditures</b>						
Freight and Postage	0	0	0	0	0	0%
Insurance	3,341	0	0	3,341	3,489	▼4%
Office Materials and Supplies	422	0	0	422	427	▼1%
Other Expenses	0	0	0	0	0	0%
Other Materials and Supplies	34,430	0	0	34,430	28,660	20%
Other Services	1,850	0	0	1,850	980	89%
Plant Maintenance Supplies	0	1,000	0	1,000	0	0%
Printing and Duplication	0	0	0	0	375	▼100%
Professional Fees/Support Services	292,552	0	204,771	497,323	477,911	4%
Repairs and Maintenance	0	0	0	0	1,261	0%
Scholarships	0	359,427	0	359,427	356,609	1%
Support to College	40,000	1,703,902	0	1,743,902	1,845,133	▼5%
Taxes and Licenses	101	79	0	180	185	▼3%
Travel	0	0	0	0	0	0%
<b>Total Direct Expenditures</b>	<b>372,697</b>	<b>2,064,408</b>	<b>204,771</b>	<b>2,641,876</b>	<b>2,715,030</b>	<b>▼3%</b>
<b>Transfers</b>						
Transfer In-Admin Fee Income	341,409	0	0	341,409	304,644	12%
Transfer In-End Spending Allocation	0	1,997,800	750	1,998,550	2,040,576	▼2%
Transfer Out-Admin Fee Expense	(1,813)	(4,942)	(334,653)	(341,409)	(304,644)	▼12%
Transfer Out-End Spending Allocatio	0	0	(1,998,550)	(1,998,550)	(2,040,576)	2%
<b>Total Transfers</b>	<b>339,595</b>	<b>1,992,858</b>	<b>(2,332,453)</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Net Increase/(Decrease) In Fund Balance</b>	<b>224,087</b>	<b>572,586</b>	<b>5,094,016</b>	<b>5,890,688</b>	<b>1,755,246</b>	<b>236%</b>



# NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.

## INVESTMENT REPORT

July 1, 2023 - March 31, 2024

<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	\$ 266,289	\$ 67,804	\$ 198,486	\$ (1,710,618)	\$ (1,512,132)
2nd Quarter: Oct / Nov / Dec	(28,859)	65,884	\$ (94,743)	4,435,980	4,341,237
3rd Quarter: Jan / Feb / Mar	476,569	71,084	\$ 405,486	3,438,196	3,843,682
4th Quarter: Apr / May / Jun			-		-
<b>YTD Total</b>	<u>\$ 713,999</u>	<u>\$ 204,771</u>	<u>\$ 509,229</u>	<u>\$ 6,163,558</u>	<u>\$ 6,672,787</u>

	Cost	Market
Beginning Balance	\$ 52,580,172	\$ 60,367,013
Transfers Out of EMA	(875,000)	(875,000)
Transfers In to EMA	-	
Net Investment Income	509,229	509,229
Gains (Loss)	6,163,558	6,163,558
<b>YTD Total</b>	<u>\$ 58,377,959</u>	<u>66,164,800</u>

<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	\$ 2,637	\$ -	\$ 2,637	\$ (16,647)	\$ (14,010)
2nd Quarter: Oct - Dec	3,194	-	3,194	39,525	\$ 42,719
3rd Quarter: Jan - Mar	2,671	-	2,671	24,207	\$ 26,879
4th Quarter: Apr - Jun		-	-		
<b>YTD Total</b>	<u>\$ 8,502</u>	<u>\$ -</u>	<u>\$ 8,502</u>	<u>\$ 47,086</u>	<u>\$ 55,588</u>

	Cost	Market
Beginning Balance	\$ 414,068	\$ 457,098
Transfers Out of Vanguard	-	-
Transfers In to Vanguard	-	-
Net Investment Income	8,502	8,502
Gains (Loss)	47,086	47,086
<b>YTD Total</b>	<u>\$ 469,655</u>	<u>\$ 512,686</u>

<b>Total Holdings</b>					
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	Merrill Lynch	Vanguard	Total	Allocation	Target Range
Cash & Money	\$ 2,067,749	\$ 9,126	\$ 2,076,875	3.11%	2% - 8%
Equity	43,080,408	336,578	\$ 43,416,986	65.11%	45% - 65%
Alternative Investments	5,790,572	-	\$ 5,790,572	8.68%	5% - 15%
Fixed Income/Annuity	15,226,071	166,982	\$ 15,393,053	23.09%	25% - 45%
	<u>\$ 66,164,800</u>	<u>\$ 512,686</u>	<u>\$ 66,677,486</u>	<u>100.00%</u>	<u>100.00%</u>

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.**  
**RAIDER VILLAGE INVESTMENT REPORT**  
**July 1, 2023 - March 31, 2024**

**Developer Equity Draw-Down**

Total = \$ 2,091,885

	<b>Withdraws</b>	<b>Net Total Amount</b>
1st Quarter: Jul / Aug / Sep		\$ 2,091,885
2nd Quarter: Oct / Nov / Dec	\$ 628,816	\$ 1,463,069
3rd Quarter: Jan / Feb / Mar	1,292,775	\$ 170,295
4th Quarter: Apr / May / Jun		
<b>YTD Total</b>	\$ 1,921,591	<b>\$ 170,295</b>

**Raider Village, LLC - Construction Loan**

Total = \$ 5,358,484

	<b>Withdraws</b>	<b>Principal Paid</b>	<b>Interest Paid</b>	<b>Net Total Amount</b>
1st Quarter: Jul / Aug / Sep	\$ -	\$ -	\$ -	\$ 5,358,484
2nd Quarter: Oct / Nov / Dec	\$ -	\$ -	\$ -	
3rd Quarter: Jan / Feb / Mar	\$ -	\$ -	\$ -	
4th Quarter: Apr / May / Jun	\$ -	\$ -	\$ -	
<b>YTD Total</b>	\$ -	\$ -	\$ -	<b>\$ 5,358,484</b>

# Northwest Florida State College Foundation, Inc.

Operating Budget  
July 1, 2023 through March 31, 2024

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 25%)
<b>Direct Expenditures</b>				
Advertising (required by law)	500.00	197.00	303.00	61%
Auditing Fees	19,000.00	19,000.00	0.00	0%
Bank Card/Credit Card Fees	500.00	3,811.38	(3,311.38)	-662%
Bank Service Fees	0.00	0.00	0.00	
Consultants	70,000.00	45,499.09	24,500.91	35%
Current Expense Budget Contingency	10,000.00	0.00	10,000.00	100%
Food and Food Products	26,500.00	22,308.83	4,191.17	16%
Freight and Postage	500.00	0.00	500.00	100%
Ins-Directors and Officers	4,077.00	3,043.34	1,033.66	25%
Ins-General Liability	497.00	297.61	199.39	40%
Internal Support Services	299,520.00	199,680.00	99,840.00	33%
Legal Fees	250.00	0.00	250.00	100%
Materials and Supplies-Other	4,500.00	4,584.64	(84.64)	-2%
Office Materials and Supplies	1,000.00	422.04	577.96	58%
Printing and Duplication	1,500.00	0.00	1,500.00	100%
Property Taxes	45.00	100.98	(55.98)	-124%
Registration Fee	500.00	593.00	(93.00)	-19%
Service Contracts/Agreements	19,000.00	24,561.98	(5,561.98)	-29%
Sponsorship Expense	1,000.00	1,060.40	(60.40)	-6%
Support to College	40,000.00	40,000.00	0.00	0%
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>500,839.00</b>	<b>365,160.29</b>	<b>135,678.71</b>	<b>27%</b>

# Northwest Florida State College Foundation, Inc.

President's Office Budget  
July 1, 2023 through March 31, 2024

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 25%)
<b>Direct Expenditures</b>				
Current Expense Budget Contingency	15,000.00	0.00	15,000.00	
Food and Food Products	0.00	7,536.67	(7,536.67)	
<b>Direct Expenditures - Total</b>	<b>15,000.00</b>	<b>7,536.67</b>	<b>7,463.33</b>	<b>50%</b>

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Cindy Frakes, Treasurer

DATE: May 7, 2024

SUBJECT: Selection of Foundation Investment Firm

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The current Foundation policy for 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 Investment Services Contract Review Schedule, Investment Services are scheduled to be rebid before June 2024. An RFP was created and distributed in February 2024; the following firms sent proposals:

- Acansa Investment Management Group, LLC
- CAPTRUST
- Chandler Asset Management
- Fisher Investments
- Fund Evaluation Group, LLC
- Goldman Sachs
- Graystone Consulting
- McQueen Financial Advisors
- Merrill Lynch
- PNC Institutional Asset Management
- Principal Financial Group
- RiskBridge Advisors
- Truist
- Vanguard
- Wilshire

The RFP Evaluation Committee used the attached evaluation scoresheet to score proposals, select finalists, rate oral presentations and select the finalist.

Notice of Recommended Award to Merrill Lynch/McGovern, O'Dell and Associates was posted on April 22, 2024, at 1:45 PM (CDT). Notice of Award was posted on April 25, 2024, at 1:45 PM.

### RECOMMENDATION:

The NWFSC Foundation Board approves the investment firm Merrill Lynch /McGovern, O'Dell and Associates for investment services related to the investment needs of the Foundation, beginning July 1, 2024.

RFP 2023/2024-02 INVESTMENT MANAGEMENT RFP - EVALUATION SCORESHEET										
	Rating Scale									
	Fails to Fit	0								
	Poor Fit	1								
	Fair Fit	2								
	Good Fit	3								
	Very Good Fit	4								
	Excellent Fit	5								
	Weight/Category									
Proposing Firms	17.5% Demonstrate successful past performance with similar-sized portfolio	17.5% Competitiveness of fees	15% Investment strategy	15% Experience with similar non-profit institutions	15% Quality of existing client relationships and industry references	10% Ability to communicate effectively	10% Reporting information	Subtotal	Oral Presentation	Total
Merrill Lynch	4.55	3.15	3.45	3.75	3.30	2.30	2.50	23.00	26.10	49.10
Wilshire	4.03	3.33	2.85	3.45	3.00	2.10	2.10	20.85	26.55	47.40
CAPTRUST	3.50	3.85	2.85	3.45	3.15	2.10	2.10	21.00	24.95	45.95
Truist	3.85	3.15	3.00	3.45	3.45	2.00	1.90	20.80	21.55	42.35
Vanguard	3.85	3.50	3.00	3.15	2.70	1.90	2.20	20.30	21.15	41.45
Graystone Consulting	3.50	4.20	2.85	2.55	2.70	1.80	1.90	19.50		
PNC Institutional Asset Management	3.50	3.15	3.30	2.40	3.15	2.30	1.60	19.40		
Chandler Asset Management	2.80	3.68	2.55	3.00	2.85	2.00	2.10	18.98		
Acansa Investment Management Group, LLC	3.50	2.45	2.85	3.00	2.40	2.10	1.90	18.20		
McQueen Finacial Advisors	3.85	1.75	2.85	3.00	2.70	1.90	2.00	18.05		
Fisher Investments	3.15	3.50	3.00	2.40	1.80	2.00	2.00	17.85		
Goldman Sachs	3.33	2.63	2.55	2.70	2.55	1.70	1.60	17.05		
RiskBridge Advisors	2.80	4.03	2.55	2.10	1.80	1.80	1.70	16.78		
Principal Financial Group	3.15	3.50	2.70	2.40	1.65	1.50	1.70	16.60		
Fund Evaluation Group, LLC	3.15	1.58	2.55	2.55	2.40	1.80	1.70	15.73		

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Cindy Frakes, Treasurer

DATE: May 7, 2024

SUBJECT: Foundation FY 2025 Operating Budget

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The fiscal year 2025 operating budget is presented for your review. As of March 31, 2024, the fund balance in the Operating fund (#100000) is \$2,081,061. Please note that the operating fund is invested and, therefore, is subject to investment gains/losses, which are not accounted for in this budget.

Key budget items for FY25 include:

- \$307,910 in Internal Support Services is to reimburse the College for Foundation salary expenses. This represents 75% of Foundation staff's salary & benefits expenses.
- \$65,000 for Consultants to support continued legislative services for NWFSC, which the institution is unable to pay from state appropriations.
- Expenses in Bank Card/Credit Card Fees and Bank Service Fees have been realigned to provide better transparency of all fees. Bank Card/Credit Card Fees now include processing charges for online giving (previously in Service Contracts/Agreements). Bank Fees [new expense label] contain monthly fees from bank for high interest checking account.
- Service Contracts/Agreements includes online giving platform (Give Campus), Board communication platform (OnBoard), and subscription to wealth indicator software platform (Donor Search).
- Support to College includes \$25,000 for Faculty Grants for FY25 along with \$15,000 to support the Annual President's VIP Reception at the Holiday Pops Concert (no change).

The Foundation utilizes an income-based approach for our annual budgeting, meaning that staff budget for operating income first and work to ensure expenses do not exceed revenues.

### RECOMMENDATION:

The NWFSC Foundation Board approves the FY 2025 Foundation Operating Budget.

# Northwest Florida State College Foundation, Inc.

## FY25 Proposed Budget

July 1, 2023 through March 31, 2024

Description	FY 2024			FY 2025	
	Adopted Budget	Year To Date	Remaining Balance	Proposed 2025 Budget	\$ Change
<b>Direct Expenditures</b>					
Advertising (required by law)	500.00	197.00	303.00	500	0
Auditing Fees	19,000.00	19,000.00	0.00	20,000	1,000
Bank Card/Credit Card Fees	500.00	3,811.38	(3,311.38)	6,083	5,583
Bank Service Fees	0.00	0.00	0.00	5,016	5,016
Consultants	70,000.00	45,499.09	24,500.91	65,000	(5,000)
Current Expense Budget Contingency	10,000.00	0.00	10,000.00	10,000	0
Food and Food Products	26,500.00	22,308.83	4,191.17	29,500	3,000
Freight and Postage	500.00	0.00	500.00	500	0
Ins-Directors and Officers	4,077.00	3,043.34	1,033.66	4,076	(1)
Ins-General Liability	497.00	297.61	199.39	474	(23)
Internal Support Services	299,520.00	199,680.00	99,840.00	307,910	8,390
Legal Fees	250.00	0.00	250.00	250	0
Materials and Supplies-Other	4,500.00	4,584.64	(84.64)	5,000	500
Office Materials and Supplies	1,000.00	422.04	577.96	1,500	500
Printing and Duplication	1,500.00	0.00	1,500.00	1,500	0
Property Taxes	45.00	100.98	(55.98)	125	80
Registration Fee	500.00	593.00	(93.00)	1,000	500
Service Contracts/Agreements	19,000.00	24,561.98	(5,561.98)	23,800	4,800
Sponsorship Expense	1,000.00	1,060.40	(60.40)	1,500	500
Support to College	40,000.00	40,000.00	0.00	40,000	0
Taxes and Licenses-Other	450.00	0.00	450.00	450	0
Travel-Employee	1,500.00	0.00	1,500.00	2,500	1,000
<b>Direct Expenditures - Total</b>	<b>500,839.00</b>	<b>365,160.29</b>	<b>135,678.71</b>	<b>526,684</b>	<b>25,845</b>

## President's Office Proposed FY25 Budget

Description	FY 2024			FY 2025	
	Adopted Budget	Year To Date	Remaining Balance	Proposed 2025 Budget	\$ Change
<b>Direct Expenditures</b>					
Current Expense Budget Contingency	15,000	0	15,000	15,000	0
Food and Food Products	0	8,134	(8,134)		
Materials and Supplies-Other	0	175	(175)		
<b>Direct Expenditures - Total</b>	<b>15,000</b>	<b>8,308</b>	<b>6,692</b>	<b>15,000</b>	<b>0</b>

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

TO: NWFSC Foundation Board of Directors

FROM: Cindy Frakes, Treasurer

DATE: May 7, 2024

SUBJECT: Review FY2025 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 NWFSC Foundation Board approves the Northwest Florida State College and NWFSC Foundation Memorandum of Understanding for Fiscal Year 2025.



**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 \$307,910 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
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
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:

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

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

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

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

## MEMORANDUM

TO: NWF State College Foundation Board of Directors  
FROM: Cindy Frakes, Treasurer  
DATE: May 7, 2024  
SUBJECT: Underwriting of Mattie Kelly Arts Center Series 2024-2025

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The college is prohibited from undertaking debt for events; therefore, the Foundation is annually asked to underwrite the upcoming Mattie Kelly Arts Center season. Attached is a request for the Foundation Board to underwrite the Broadway Series, Artist Series, and Family Series for the 2024-2025 Arts Center season at a cost of approximately \$598,500.00.

### RECOMMENDATION:

The NWFSC Foundation Board approves underwriting the 2024-2025 Arts Center season at a cost not to exceed \$598,500.00.

## MEMORANDUM

TO: Chris Stowers

FROM: Jeanette Shires

DATE: April 1, 2024

SUBJECT: Request of Funds for the Arts Center 2024-2025 Season

The Arts Center tentative schedule has been established for the 2024-2025 Season. The cost of the season is as follows:

Broadway Series	\$ 262,000.00
Artist Series	\$ 110,000.00
Family Series	\$ 19,500.00
Marketing	\$ 80,500.00
Estimated Load in/out	\$ 110,500.00
Estimated Hospitality	\$ 16,000.00
 TOTAL COST	 \$ 598,500.00

At this time, I am requesting that the Foundation Board of Directors underwrite the expenditure of \$598,500.00 for the Arts Center 2024-2025 Season.

Tentative schedule of events:

### **BROADWAY**

Dear Evan Hanson  
Mean Girls  
Menopause 2  
The Adams Family  
Annie  
Ain't Too Proud

### **ARTIST/SPEAKERS**

SpiderMan  
Speaker TBD  
Artist TBD

### **FAMILY**

Pete The Cat  
Don't Let Pigion Drive Bus  
Additional Family Show TBD



## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Cindy Frakes, Treasurer

DATE: May 7, 2024

SUBJECT: Approval of GiveCampus Contract

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The Foundation uses a vendor to collect and process all online gift transactions. Since 2019, GiveCampus has provided these services. The current contract expires on July 1, 2024.

The new 3-year contract with GiveCampus is presented for your review and approval. Foundation policy requires board approval for contracts above \$20,000.

### RECOMMENDATION:

The NWFSC Foundation Board approves online giving provider contract with GiveCampus.

## SERVICE ORDER

This Service Order (**Service Order**) is agreed by and between GiveCampus, Inc., a Delaware corporation with offices at 99 M Street SE, Suite 233, Washington, D.C. 20003 (**GiveCampus**), and the entity set forth below (**Client**) as of the later of the dates of the signatures of either Party (**Order Date**). Client and GiveCampus are each referred to herein as a **Party** and collectively as the **Parties**. Nothing in this Service Order shall terminate or modify any prior service orders or contracts between GiveCampus and Client, unless expressly provided below. All capitalized terms used but not defined in this Service Order shall have the meaning set forth in the Terms and Conditions (as defined below).

WHEREAS, GiveCampus operates an on-line platform (**GiveCampus Platform**) through which GiveCampus makes available various fundraising and volunteer management products and services to its clients;

WHEREAS, GiveCampus desires to provide certain of its services and products through, or related to, the GiveCampus Platform, and Client desires to subscribe to or purchase such services and products, as set forth in this Service Order and on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties hereto, the Parties agree as follows:

### 1. Services, Subscription and Fee Schedules

Client hereby subscribes to the services below for the Subscription Term(s) set forth below, at the Fees and Subscription Level(s) set forth below and as otherwise provided in this Agreement.

Annual, Recurring or Per Period Fees		
Service(s)/Product(s) and Service Level(s)	Subscription Term and Subscription Period(s)	Annual, Recurring, or Per Period Fees
<b>Basic Plan</b> - Access to GiveCampus Partner Success and Partner Support resources with respect to use of the product(s) and/or service(s) set forth in the Service Order -GC Wallets -Smart Appeals for Annual Donors -Fundraising Dashboards -Fundraising Benchmarks -GiveCampus API Access -Custom Reporting Capability -Access to GiveCampus Online Partner Resources, Partner Community and Partner Events -One complimentary in-person registration at the annual GiveCampus Partners' Conference	07/01/2024 until 06/30/2027 is the <b>Subscription Term</b>  Each 12-month period during the Subscription Term is a <b>Subscription Period</b>	<b>Basic Plan Fee:</b> \$2,000 per Subscription Period

<b>GC Giving Forms</b> - Unlimited Giving Forms	Same as above	<b>Giving Forms SaaS Fee:</b> \$8,500 per Subscription Period
<b>GC Connect</b> - 1 Device - Unlimited # of admin users may use the GC Connect iOS app to accept in-person Donations	Same as above	<b>Connect Fee:</b> \$350 per Subscription Period
<b>Other Services:</b> Branded URL	Same as above	<b>Branded URL Fee:</b> \$450 per Subscription Period
<b>TOTAL</b> (excluding additional fees set forth below that may become due)		<b>\$11,300 per Subscription Period</b>

Variable Fees	
Service(s)/Product(s)	Variable Fees
<b>Payment Processing</b> For GC Giving Forms: - GC Giving Forms Pay-As-You-Go Payment Processing	<b>Payment Processing Fee:</b> - 2.9% of each Donation plus \$0.30 per Donation

2. **Cancellation.** This Service Order is non-cancellable, subject to the termination provisions set forth in the Terms and Conditions.
3. **Authorized Personnel (name & email address):** Chris Stowers stowersc@nwfsc.edu for account-level settings; Chris Stowers stowersc@nwfsc.edu for receipt of invoices and payment inquiries.
4. **Payment Terms, Schedule, and Delivery.**  
Client agrees to pay GiveCampus the fees as defined in the Annual, Recurring or Per Period Fees table, for each Subscription Period for its access to the respective purchased products during the Subscription Term. Client acknowledges and agrees that GiveCampus shall be paid the fees as defined in the Variable Fees table, as applicable to purchased products and Service Levels. Client agrees to pay any fees set forth in the One-time Fees table above with respect to any applicable purchased services.
5. **Terms and Conditions.** This Agreement is subject to the GiveCampus Terms and Conditions, attached to this Service Order, including any Services-Specific Terms and Conditions specific to any services and/or product listed above set forth therein

(collectively, the **Terms and Conditions**). The Terms and Conditions are incorporated herein by reference and shall govern this Service Order except as may be expressly set forth herein. Where the Terms and Conditions and Service Order conflict, the Terms and Conditions take precedence. This Service Order, together with the Terms and Conditions, is referred to herein as this **Agreement**.

- 6. Subscription Term Adjustment.** If this Service Order is executed and/or returned to GiveCampus by Client after the start of the Subscription Term(s) listed above, GiveCampus may, at its sole election, adjust the start and end dates of the Subscription Term(s) based on the date this Service Order is executed and/or returned to GiveCampus by Client or in a way that makes the start of the Subscription Term of this Service Order contiguous with the end of a subscription term of a prior agreement signed by Client for the same product; provided that, the total term length of the Subscription Term(s) shall not change.
- 7. Counterparts.** This Service Order may be executed in any number of counterparts and/or using electronic signatures or electronic images of signatures, each of which, when taken together, will be an original. Client represents and warrants that the individual executing this Agreement on Client’s behalf is the duly authorized officer or representative of Client and has the authority to enter into and bind Client to the terms of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Service Order to be executed in their names by their properly and duly authorized officers or representatives as of the Order Date.

**CLIENT:** Northwest Florida State College Foundation

**GIVECAMPUS, INC.**

By:

By:

*Asher Burg*

Name:

Chris Stowers

Name: Asher Burg

Title: VP, Business Development

Title:

Executive Director

Date: 3/27/2024

Date:

Client Address:

Street Address

City, State ZIP

Purchase Order Required:

# TERMS AND CONDITIONS

Version 03.29.2024

**1. Definitions.** All capitalized terms used but not defined in these Terms and Conditions shall have the meaning set forth in the Service Order.

1.1 **“Beneficiaries”** means organizations and causes for which funds are raised through the Services.

1.2 **“Client Information”** means information submitted by Client to GiveCampus in connection with the Services.

1.3 **“Client System”** means Client’s internal website(s), systems, servers and other equipment and software used by Client in the conduct of its business.

1.4 **“Documentation”** means any proprietary user documentation made available to Client by GiveCampus for use with the GiveCampus Platform, including any documentation available online or otherwise, as amended or updated by GiveCampus from time to time in its discretion.

1.5 **“Donation”** means a financial contribution or other payment received by or on behalf of Client through the GiveCampus Platform (including but not limited to any contribution received via GC Social Fundraising, GC Giving Forms, GC Events, GC Connect, or GC MOTO, including any Major Gifts).

1.6 **“Donors”** means donors who make Donations.

1.7 **“Fees”** means the fees for the Services as set forth in the applicable Service Order and these Terms and Conditions.

1.8 **“Fundraisers”** means individuals and organizations using GC Social Fundraising to raise funds.

1.9 **“Implementation Services”** means GiveCampus’s implementation services, if any, to be provided by GiveCampus in connection with the deployment of the Services, as described on the applicable Service Order.

1.10 **“Intellectual Property Rights”** shall mean all intellectual property rights or similar proprietary rights, including (a) patent rights and utility models, (b) copyrights and database rights, (c) trademarks, trade names, domain names and trade dress and the goodwill associated therewith, (d) trade secrets, (e) mask works, and (f) industrial design rights; in each case, including any registrations of, applications to register, and renewals and extensions of, any of the foregoing in any jurisdiction in the world.

1.11 **“Payment Processing Fee”** means any fee(s) paid or payable by Client for the processing of Donations or other payments in connection with the Services.

1.12 **“Services”** means the GiveCampus services and products specified in the Service Order.

1.13 **“Service Level”** means the volume, amount and/or extent of Services specified under the heading “Service Level” or “Subscription Level” on the Service Order.

1.14 **“Subscription Level”** means the Service Level.

1.15 **“Subscription Period”** means each subscription period set forth in the Service Order for the applicable Services.

1.16 **“Subscription Term”** means the full subscription term set forth in the Service Order for the applicable Services.

1.17 **“User”** means any individual authorized by Client to access the Services and/or the GiveCampus Platform, which may include, as applicable to the Services, Authorized Personnel, Volunteers, and/or

Fundraisers.

1.18 **"Volunteers"** means individuals who support Client's fundraising and engagement activities.

## 2. GIVECAMPUS PLATFORM AND SERVICES.

2.1 **Access and Use.** Subject to the terms and conditions of this Agreement, during the term of this Agreement, GiveCampus hereby grants to Client during the relevant Subscription Term a limited, non-exclusive, non-transferable right, without the right to sublicense, for its Users to access and use the Services, in accordance with the Documentation and this Agreement, solely for Client's internal business purposes. For the avoidance of doubt, Client and its Users will not have the right to access or use the GiveCampus Platform except for the access and use of Services through the GiveCampus Platform as ordered in the Service Order. GiveCampus will provide Client's Authorized Personnel access to the Services through the GiveCampus Platform. Authorized Personnel shall be able to grant access to other Users, as applicable to the Services, including to other Client personnel who shall then be deemed Authorized Personnel. Users shall be responsible for maintaining the security and confidentiality of their GiveCampus login credentials ("**Login Credentials**") and Client is responsible for all actions taken on the GiveCampus Platform utilizing the Login Credentials of its Users or Authorized Personnel. Any persons utilizing the Login Credentials or accessing the GiveCampus accounts of Authorized Personnel shall be deemed to be personnel acting on behalf of Client and authorized to act on behalf of Client.

2.2 **Restrictions.** Client shall not, directly or indirectly, and Client shall not permit any User or third party to, (i) reverse engineer, decompile, disassemble or otherwise attempt to discover the object code, source code or underlying ideas or algorithms of the GiveCampus Platform; (ii) modify, translate, or create derivative works based on any element of the GiveCampus Platform or any related Documentation; (iii) rent, lease, distribute, sell, resell, assign, or otherwise transfer its rights to use the Services or GiveCampus Platform; (iv) use the Services or GiveCampus Platform for timesharing purposes or otherwise for the benefit of any person or entity other than for the benefit of Client and Users; (v) remove any proprietary notices from the Documentation; (vi) publish or disclose to third parties any evaluation of the Services or GiveCampus Platform without GiveCampus's prior written consent; (vii) use the Services or GiveCampus Platform for any purpose other than its intended purpose; (viii) interfere with or disrupt the integrity or performance of the Services or GiveCampus Platform; or (ix) attempt to gain unauthorized access to the Services or GiveCampus Platform.

2.3 **Integration.** To the extent that GiveCampus provides an integration with any Client System under the Service Order including through Implementation Services ("**Integration**"), Client shall provide GiveCampus with all technical support and documentation ("**Support and Documentation**") necessary for GiveCampus to facilitate the development, testing, and maintenance of the Integration. Client shall inform GiveCampus at least ninety (90) days in advance of any modification to the Support and Documentation or any events or other changes that may impact the Integration ("**Notice of Integration Changes**"). Client shall be solely responsible for any delays or service disruptions caused by its failure to provide or delay in providing to GiveCampus the Support and Documentation or Notice of Integration Changes. If GiveCampus is required to conduct additional development or testing in response to any changes or modification to the Support and Documentation or any events or other changes that may impact the Integration, Client shall pay GiveCampus the Standard Hourly Rate for such additional development or testing.

2.4 **No Customizations; No Product Roadmap Commitments.** Except as otherwise expressly set forth in a Service Order, Client shall have access to the GiveCampus Platform and the Services as the GiveCampus Platform and the Services are made available to other clients of GiveCampus, without any warranties, representation, or guarantees, express or implied, regarding any product customizations or any future features or functionality of the GiveCampus Platform and the Services.

2.5 **Third Party Services.** Client may be required to establish a direct contractual arrangement(s) with third parties (each, a "**Third Party Contract**") for certain services provided through third parties which are

necessary or useful for or in conjunction with Client's use of the GiveCampus Platform and the Services ("**Third Party Services**"), in which event Client agrees that its contractual rights and obligations with regard to such Third Party Services shall be set forth solely in the applicable Third Party Contract. GiveCampus shall not be responsible for any action or inaction of any such third party or any breach or other liability related to any such Third Party Service or arising under any such Third Party Contract. Client further acknowledges that Third Party Services may require that a Third Party Contract be executed via shrink-wrap, click-wrap, click-through, or other online mechanisms for acknowledging a party's agreement with terms and conditions.

2.6 **Payment Processing.** Any Donations and other payments shall be processed and transferred to Client by a third party payment processor(s) (each, a "**Payment Processor**"), in accordance with the Payment Processor's terms of service, which, for clarity, is a Third Party Contract and subject to Section 2.5.

2.7 **Refunds and Chargebacks.** In the event that a Donation or other payment is cancelled, reversed, charged back, or refunded after the transfer of such Donation or payment to Client, Client acknowledges and agrees that the amount of such Donation or payment will be debited from Client's applicable account balance(s) with GiveCampus and the Payment Processor(s). Client further agrees to reimburse GiveCampus for any fees it may incur as a result of any such cancellations, reversals, charge backs, or refunds, and acknowledges that any transaction fee(s) (e.g., a GF Transaction Fee, SFP Transaction Fee, or Payment Processing Fee) associated with the Donation or payment being cancelled, reversed, charged back, or refunded shall remain payable to GiveCampus (or, in the event that Client has prepaid for payment processing, Client acknowledges that Donations and payments that are cancelled, reversed, charged back, or refunded shall remain counted as part of the total amount specified in the applicable Subscription Level).

2.8 **Prohibited Data.** Client shall not transfer to GiveCampus any data considered sensitive, any data that requires special handling, protection, or controls, any data that could result in GiveCampus or the GiveCampus Platform being subject to additional legal, regulatory, or compliance requirements (including audits), or any data that if lost, compromised, or disclosed could result in substantial harm, embarrassment, inconvenience, or unfairness to an individual ("Prohibited Data"). Prohibited Data includes but is not limited to biometric or genetic data, health or medical information, attorney-client privileged information, export controlled research, controlled unclassified information, sensitive identifiable human subject research, education records, student loan application or financial aid information, identifiable financial information, employee benefits information, bank or other financial account numbers or information, debit or credit card numbers or information covered by Payment Card Industry Data Security Standard (PCI DSS) standards, unique identifiers such as passport numbers and Social Security Numbers, driver's license numbers, other government-issued identification numbers, data regarding an individual's religious, political, or philosophical beliefs or opinions, data regarding trade union membership, and data regarding an individual's sex life, sexual orientation, or racial or ethnic origin. Any data covered by the Health Insurance Portability and Accountability Act (HIPAA), the Family Educational Rights and Privacy Act (FERPA), the Federal Information Security Management Act (FISMA), the Gramm Leach Bliley Act (GLBA), or any similar international, federal, state, or local law, regulation, or standard related to the privacy and security of sensitive personal information shall also be considered Prohibited Data. Client shall be solely responsible and liable for its provision to GiveCampus of any Prohibited Data.

2.9 **OpenAI.** Certain of the Services, including GC Gift Officer and Contact Reports AI, utilize OpenAI's API to generate output in connection with Client's use of the Services. In connection with Client's use of such Services (if any), Client agrees to the terms and conditions applicable to OpenAI's API including but not limited to those available at <https://openai.com/policies/terms-of-use>. If any terms of this Agreement conflict with or differ from the OpenAI terms, the provisions in this Agreement shall control. Client further agrees and acknowledges that GiveCampus shall not be responsible for any uses of Client's content by OpenAI or for any errors or unavailability of the OpenAI API or the Services caused by the OpenAI API. More information regarding

the OpenAI API may be found at <https://platform.openai.com/docs/introduction>. The Services are not provided, reviewed, or endorsed by OpenAI.

**2.10 Blackbaud Integrations.** GiveCampus offers integration and interoperability with certain products and services provided by Blackbaud, Inc. ("Blackbaud"), including Blackbaud CRM and Blackbaud Raiser's Edge NXT, which are Third Party Services. Client acknowledges and agrees that GiveCampus's ability to offer such integrations and interoperability relies on Blackbaud's ongoing maintenance of and provision of access to GiveCampus to Blackbaud's application programming interface(s) (API) (the "Required Support"). Blackbaud may suspend the Required Support at any time and Client agrees that GiveCampus is not responsible or liable for any disruptions in service caused by any such suspension. Furthermore, Client acknowledges that Blackbaud charges GiveCampus certain fees for the Required Support (as listed at <https://developer.blackbaud.com/skyapi/partners/revenue-rates>) (the "API Fees"), and agrees that if Blackbaud materially increases the API Fees then GiveCampus shall have the right to increase its pricing for access to and use of the integration and interoperability it offers with Blackbaud products and services; provided that, GiveCampus shall provide Client with no less than ninety (90) days advance notice of any such price increase and Client shall have the option to cancel and discontinue its use of the corresponding integration(s) or interoperability before owing any such increased amounts.

### **3. FEES, PAYMENT, AND FUNDING.**

**3.1 Fees for Services.** Client shall pay to GiveCampus the Fees for the Services for the Subscription Term as set forth in the Service Order and these Terms and Conditions. If the Subscription Term is automatically renewed pursuant to Section 5.1, any Fees payable for renewal periods shall be paid at GiveCampus's prevailing pricing and rates for the Services at the applicable Subscription Level(s) at the time of such renewal. All payments to GiveCampus by Client pursuant to this Agreement shall be non-refundable.

**3.2 Invoices and Payment Terms.** Except as otherwise expressly set forth in any Service Order or these Terms and Conditions, GiveCampus shall invoice Client, as applicable, (a) upon execution of the applicable Service Order, (b) approximately thirty (30) days prior to the start of each Subscription Period, (c) promptly following notice from Client of its decision to exercise its option to pay the Major Gift Service Fee and Major Gift Transaction Fee, and (d) in all other instances contemplated herein, monthly in arrears, and Client shall pay GiveCampus, for amounts due under this Agreement. Client shall pay GiveCampus the amount due under any invoice within thirty (30) days of the date of Client's receipt of invoice via ACH or wire transfer to an account identified by GiveCampus from time to time. In the case of an error on the part of GiveCampus, the thirty (30) day period for payment shall begin upon receipt by the Client of a corrected invoice or other remedy of the error. Past due amounts will be subject to an interest charge equal to the lesser of one and one-half percent (1.5%) per month or the highest rate allowed by applicable law. If Client's account is past due for thirty (30) days or more, then GiveCampus reserves the right to discontinue access to the GiveCampus Platform and the Services and suspend the Services until all past due invoices are paid in full. If Client's account is past due for ninety (90) days or more, then GiveCampus reserves the right to, and Client hereby authorizes GiveCampus to, set off any amount due and payable by Client to GiveCampus against any right Client has to receive funds from GiveCampus or any Payment Processor(s) (including Donations) and to recover such overdue amounts by debiting or withdrawing funds from Client's bank account and/or Client's account with any Payment Processor(s). All amounts payable by Client to GiveCampus under this Agreement will be paid without setoff or counterclaim, and without any deduction.

**3.3 Taxes.** Client shall pay all applicable sales (unless an exemption certificate is furnished by Client to GiveCampus), use and value-added taxes (but not taxes imposed on GiveCampus's net income) with respect to this Agreement or furnish GiveCampus with evidence acceptable to the taxing authority to sustain an exemption therefrom. All payments under this Agreement shall be made free and clear of (and without deduction for or grossed up for, as applicable) any withholding or other taxes levied by any country or jurisdiction

## **TERMS AND CONDITIONS**



on payments to be made pursuant to this Agreement that applicable law requires Client to withhold.

**3.4 Tax Documentation; Payment Information.** If Client is collecting Donations through the Services, Client agrees to provide tax receipts to Donors for their Donations, as applicable, and any other tax documentation reasonably requested by GiveCampus or by Donors as reasonably necessary to enable Donors to claim charitable deductions, as applicable. Client further agrees to provide payment and other information as reasonably necessary for GiveCampus and/or any Payment Processor(s) to direct Donations to Client (e.g., bank account number and routing number) and to comply with applicable laws, regulations, rules, and requirements (e.g., “Know Your Customer” (KYC) requirements).

**Public Records.** Solely to the extent that GiveCampus meets the definition of “contractor” under § 119.0701, Florida Statutes, in addition to other contract requirements provided by law, GiveCampus must comply with public records laws, including the following provisions of § 119.0701, Florida Statutes:

**a. REPRESENTATIONS AND WARRANTIES.**

**3.5 GiveCampus Limited Warranty.**

(a) **GiveCampus Platform Warranty.** GiveCampus warrants to Client that the Services will, under normal use and service, substantially conform to, and perform in all material respects, the functions described in the applicable Service Order. If any such Services fail to comply with the foregoing warranty, Client shall provide written notice to GiveCampus prior to the expiration of the warranty period set forth above and such notice will describe in reasonable detail the nature of the non-conformity. In such event, GiveCampus shall use reasonable efforts to repair or rectify such non-conformity. If GiveCampus is unable to repair or rectify such non-conformity, then GiveCampus may terminate this Agreement (including without limitation the licenses granted in this Agreement) with respect to the non-conforming Services and in such event, GiveCampus will refund to Client on a pro-rata basis as applicable the portion of any subscription fee(s) paid to GiveCampus prior to termination applicable to the access and use of such non-conforming Services after the termination date. THE REMEDY SET FORTH IN THIS SECTION SHALL BE CLIENT’S SOLE AND EXCLUSIVE REMEDY AND GIVECAMPUS’ SOLE OBLIGATION FOR ANY BREACH OF THE WARRANTY SET FORTH IN THIS SECTION.

(b) **Exclusions.** The warranty set forth in this Section 4.1 (GiveCampus Limited Warranty) does not cover defects or non-conformities arising from (i) misuse of the GiveCampus Platform, (ii) any modifications to the GiveCampus Platform made by any person or entity other than GiveCampus that is not previously approved by GiveCampus, (iii) any use of the Services or GiveCampus Platform by Client or its Users or other third parties beyond the scope of the express rights contemplated by this Agreement, (iv) any use of the GiveCampus Platform in combination with other software, hardware or data provided by Client or a third party, or (v) GiveCampus’s compliance with Client’s designs, specifications or instructions.

**3.6 Client Information Warranty.** Client represents and warrants to GiveCampus that Client has the right, including in respect of all relevant Intellectual Property Rights and applicable data privacy and other laws, to provide GiveCampus access to and use of the Client Information, including without limitation for use in connection with the GiveCampus Platform and all other Services. Client, not GiveCampus, shall be solely responsible for the accuracy, quality, integrity, legality, reliability, appropriateness of and the Parties’ respective rights to use all Client Information under this Agreement.

**3.7 Client Text Messages; Covenant.** Client acknowledges that Client is solely responsible for Client’s and its Users’ sending of text, SMS, and MMS (collectively, “Text”) messages in connection with the Services or GiveCampus Platform. Client covenants that, prior to Client sending any Text messages to any third party in connection with Client’s use of the Services or GiveCampus Platform, Client shall (i) have obtained express written consent from the recipient of that Text message to receive such Text messages from Client at the number to which such text is directed, and (ii) provide each such recipient a clear opportunity to opt out of receipt of

such Text messages, compliant with all applicable law and regulation and immediately cease the provision of Texts to such recipient upon their opt out.

**3.8 Mutual Representations and Warranties.** Each Party represents, warrants and covenants to the other Party that: (a) such Party has the full power and authority to enter into this Agreement and to perform its obligations hereunder, without the need for any consents, approvals or immunities not yet obtained; and (b) such Party's execution of and performance under this Agreement shall not breach any oral or written agreement with any third party or any obligation owed by such Party to any third party to keep any information or materials in confidence or in trust.

**3.9 Disclaimer.** THE WARRANTIES SET FORTH IN THIS SECTION 4 ARE IN LIEU OF ALL OTHER WARRANTIES OR CONDITIONS, AND, EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS SECTION 4, THE GIVECAMPUS PLATFORM AND SERVICES ARE PROVIDED ON AN AS-IS BASIS. CLIENT'S USE OF THE GIVECAMPUS PLATFORM AND SERVICES IS AT ITS OWN RISK. GIVECAMPUS DOES NOT MAKE, AND HEREBY DISCLAIMS, ANY AND ALL OTHER EXPRESS AND/OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT AND TITLE, AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE. GIVECAMPUS DOES NOT WARRANT THAT THE SERVICES OR GIVECAMPUS PLATFORM IS OR WILL BE UNINTERRUPTED OR ERROR FREE. CLIENT ACKNOWLEDGES AND AGREES THAT THE GIVECAMPUS PLATFORM MAY HAVE ERRORS (OR "BUGS") AND MAY ENCOUNTER UNEXPECTED TECHNICAL PROBLEMS. ACCORDINGLY, FROM TIME TO TIME, CLIENT MAY EXPERIENCE DOWNTIME AND ERRORS IN THE OPERATION, FUNCTIONALITY OR PERFORMANCE OF THE GIVECAMPUS PLATFORM OR SERVICES. NO AGENT OF GIVECAMPUS IS AUTHORIZED TO ALTER OR EXPAND THE WARRANTIES OF GIVECAMPUS AS SET FORTH HEREIN.

**3.10 Processing of Personal Data.** If Client uses the Services or GiveCampus Platform to process personal data, Client must provide legally adequate privacy notices and obtain necessary consents for the processing of such data, and Client represents to GiveCampus that Client is processing such data in accordance with applicable law and regulation.

#### **4. TERM AND TERMINATION.**

**4.1 Subscription Term.** This Agreement shall become effective on the Order Date and shall continue in full force and effect for the Subscription Term, and thereafter this Agreement and Client's subscription(s) to the Services set forth in the Service Order shall renew automatically for successive one (1) year periods at the same Subscription Level(s) set forth in the Service Order (or, if the Subscription Level(s) have been increased in a subsequent Service Order, then at the increased Subscription Level(s)), unless sooner renewed (whether at the same or a different Subscription Level(s) and whether for the same or a different Subscription Term length) upon mutual agreement of the Parties or terminated pursuant to Section 5.2.

**4.2 Termination for Convenience; Non-renewal.** Either Party may terminate this Agreement, in whole or with respect to any specific Service, effective as of the end of the applicable Subscription Term for any or no reason upon written notice to the other Party given at least ninety (90) days prior to end of the then-current Subscription Term. Client may choose to renew the terms of this Agreement, in whole or with respect to any specific Service, for a successive one (1) year period by providing written notice to the other Party prior to the end of the then-current Subscription Term.

**4.3 Survival.** Upon the expiration or termination of this Agreement for any reason, all terms and conditions of this Agreement shall terminate except that 1, 2.2, 3, 4, 5.3, 6, 7, and 8 shall survive such expiration or termination according to their respective terms. Any terms included in the Services-Specific Terms and Conditions that expressly survive expiration or termination as set forth therein shall also survive the expiration or termination of this Agreement.

## 5. PROPRIETARY RIGHTS.

5.1 **Ownership.** Client acknowledges that the GiveCampus Platform and the Services, and all Intellectual Property Rights therein, are the sole and exclusive property of GiveCampus and its licensors. GiveCampus acknowledges that the Client System and Client Information, and all Intellectual Property Rights therein, is the sole and exclusive property of Client and its licensors. Each Party retains all other rights not expressly granted in this Agreement.

5.2 **GiveCampus Developments.** All inventions, works of authorship and developments conceived, created, written, or generated by or on behalf of GiveCampus, whether solely or jointly, including without limitation, in connection with GiveCampus's performance of the Services hereunder, ("**GiveCampus Developments**") including all Intellectual Property Rights therein, shall be the sole and exclusive property of GiveCampus.

5.3 **License to Client Information.** Client grants to GiveCampus a royalty-free, non-exclusive, irrevocable, limited right and license to access and use the Client Information (a) in order to provide the Services; (b) to analyze and improve the GiveCampus Platform and the Services; and/or (c) to compile and use aggregate or de-identified data, statistics, measurements or other metrics derived from Client Information (including in combination with the aggregate or de-identified customer data of other GiveCampus customers) for its own purposes. Aggregate or de-identified data means data that does not identify Client or any individual.

5.4 **Disclosure of Client Information.** GiveCampus shall not disclose Client Information to third parties, except: (i) as necessary to provide the Services to Client and its Users; (ii) to GiveCampus's service providers who are not permitted to use such data except on behalf of GiveCampus; (iii) as required by law or to comply with legal process; (iv) to protect and defend the rights or property of GiveCampus, including as evidence in litigation between the Parties; (v) to troubleshoot problems with the Services; (vi) to any successor in interest, including as part of a merger, acquisition or transfer of assets, or as part of a bankruptcy proceeding; or (vii) in aggregate or de-identified form.

5.5 **Usage Data.** Notwithstanding anything else in this Agreement or otherwise, GiveCampus may monitor Client's, its Users' and Donors' use of the Services and GiveCampus Platform and use data and information related to Client Information and Client's use of the Services in an aggregate or de-identified manner (both as to individuals, Client's Users and other end users and Client), including to compile statistical and performance information related to the provision and operation of the GiveCampus Platform and Services. Client agrees that GiveCampus may make such data and information publicly available and use such information to the extent and in the manner required by applicable law or regulation and/or for purposes of data gathering, analysis, service enhancement and marketing, provided that such data and information does not identify Client or its Confidential Information. GiveCampus retains all Intellectual Property Rights in such data and information.

5.6 **Donor Data.** To the extent the Services include the collection of Donations, GiveCampus will provide Client with data regarding the identity and contributions of each of the Donors who make Donations to Client ("**Donor Data**"). Client agrees to treat such Donor Data in a manner consistent with Client's published privacy policies for its donors.

5.7 **Client Trademarks.** Client agrees to provide GiveCampus with Client's logos in a common electronic format from time to time along with the name(s) of the Client which Client authorizes GiveCampus to use as a Client Trademark. Client grants to GiveCampus a non-exclusive license to use Client's logos and name ("**Client Trademarks**") in connection with the provision of the Services and to list Client as a client of GiveCampus on GiveCampus's website and on the GiveCampus Platform. All goodwill arising from the use of the Client Trademarks under this Agreement shall inure to Client.**Limited Feedback License.** Client hereby grants to GiveCampus, at no charge, a non-exclusive, royalty-free, worldwide, transferable, sublicensable (through one or more tiers), perpetual, irrevocable license under Client's Intellectual Property Rights in and to suggestions,

comments and other forms of feedback (“**Feedback**”) regarding the GiveCampus Platform and GiveCampus Developments provided by or on behalf of Client to GiveCampus, including Feedback regarding features, usability and use, and bug reports, to reproduce, perform, display, create derivative works of the Feedback and distribute such Feedback and/or derivative works in the GiveCampus Platform or any other products or services. Feedback is provided “as is” without warranty of any kind and shall not include any Confidential Information of Client.

## **6. LIMITATIONS OF LIABILITY.**

6.1 **DISCLAIMER.** EXCEPT AS SET FORTH IN SECTION 7.3, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, PUNITIVE, MULTIPLE OR OTHER INDIRECT DAMAGES, OR FOR LOSS OF PROFITS, LOSS OF DATA OR LOSS OF USE DAMAGES, ARISING OUT OF THIS AGREEMENT, WHETHER BASED UPON WARRANTY, CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR LOSSES.

6.2 **LIMITATION.** EXCEPT AS SET FORTH IN SECTION 7.3, THE MAXIMUM LIABILITY OF EACH PARTY TO THE OTHER PARTY UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER ARISING FROM BREACH OF CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE, SHALL NOT EXCEED IN AGGREGATE THE AMOUNTS PAID OR PAYABLE TO SUCH PARTY WITH RESPECT TO THE SERVICE(S) GIVING RISE TO THE CLAIM IN THE TWELVE (12) MONTHS PRIOR TO SUCH CLAIM (BUT EXCLUDING THE AMOUNT OF ANY TRANSACTION FEES OR PAYMENT PROCESSING FEES (INCLUDING PREPAID PAYMENT PROCESSING FEES) PAID OR PAYABLE BY CLIENT).

6.3 **Exceptions.** The Parties agree that (i) the limitations of this Section 7 shall not limit the Parties’ payment obligations hereunder or Client’s obligations set forth in Section 4.3 and (ii) the limitations specified in Section 7.1 and Section 7.2 shall survive and apply even if any limited remedy specified in this Agreement is found to have failed of its essential purpose. Client acknowledges that GiveCampus has set the Fees and entered into this Agreement in reliance on the disclaimers of warranty and the limitations of liability set forth in this Agreement and that the same forms an essential basis of the bargain between the Parties.

## **7. MISCELLANEOUS.**

7.1 **Independent Status of Parties.** Each Party shall act as an independent contractor and shall not bind nor attempt to bind the other Party to any contract, or any performance of obligations outside of this Agreement. Nothing contained or done under this Agreement shall be interpreted as constituting either Party the agent of the other in any sense of the term whatsoever unless expressly so stated.

7.2 **Governing Law and Venue.** This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. For determination of any and all disputes arising out or in connection with this Agreement, Client and GiveCampus each submits to the exclusive jurisdiction of the competent court(s) located in the State of Florida and that the venue of any such action will be in Okaloosa County, Florida, or the United States District Court for the Northern District of Florida. Notwithstanding the foregoing, to the extent Client is required by law to agree to contracts governed only by the law of the state in which it is located, this Agreement will be governed by the law of that state and disputes shall be brought by the competent courts located in that state.

7.3 **Notices.** All notices, instructions and other communications hereunder or in connection herewith shall be in writing and shall be (a) delivered personally, (b) sent by registered or certified mail, return receipt requested, postage prepaid, (c) sent via a reputable nationwide overnight courier service, or (d) sent by e-mail to a known e-mail address of the other Party, in each case to an address first set forth in this Agreement or otherwise provided in writing by the applicable Party. Any notices sent to GiveCampus shall also be copied to Gary D. Schall, Esq., WilmerHale LLP, 60 State Street, Boston, MA 02109.

7.4 **Entire Agreement.** This Agreement contains the full understanding of the Parties with respect

to the subject matter hereof and supersedes all prior understandings and writings relating thereto. No waiver, alteration or modification of any of the provisions hereof shall be binding unless made in writing and signed by the Parties. The Parties agree that any term or condition stated in a Client purchase order or in any other Client order documentation (excluding Services Orders) is void, notwithstanding anything to the contrary contained in such purchase order or other documentation.

7.5 **Headings.** The headings contained in this Agreement are for convenience of reference only and shall not be considered in construing this Agreement.

7.6 **Severability.** In the event that any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable because it is invalid or in conflict with any law of any relevant jurisdiction, the validity of the remaining provision shall be not be affected.

7.7 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their successors and permitted assigns. No assignments of this agreement shall be made without the prior written approval of the non-assigning party.

7.8 **Counterparts.** This Agreement may be executed in any number of counterparts and/or using electronic signatures or electronic images of signatures, each of which, when taken together, will be an original.

7.9 **Construction.** Each of the Parties acknowledges that they and their counsel have had opportunity to review this Agreement, and the Parties agree that any rule of construction that any ambiguity shall be construed against the drafter of this Agreement shall not apply in interpreting the provisions of this Agreement.

7.10 **Waiver.** Waiver by either Party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or any other provision of this Agreement.

7.11 **Sovereign Immunity.** Nothing in this Agreement shall be construed or interpreted to be a waiver of the Client's or Northwest Florida State College's sovereign immunity or of the application of § 768.28, Florida Statutes, as amended, or of any other constitutional, statutory, or other protections afforded to the Client or Northwest Florida State College. Nothing in this Agreement shall be construed as consent by the Client or Northwest Florida State College to be sued by third parties in any matter arising out of or related to this or any other agreement.

8. **Service-Specific Terms and Conditions.** The following terms shall govern Client's use of the Services specified below if such service and/or product is included in a Service Order (the "**Services-Specific Terms and Conditions**"), provided, however, that in the event of a conflict between the terms and conditions set forth in Sections 1 through 8 above and the Services-Specific Terms and Conditions, the terms of the Services-Specific Terms and Conditions shall control:

8.1 **GC Social Fundraising (formerly the "Social Fundraising Platform" and "SFP Platform").** GiveCampus enables Fundraisers to create fundraising campaigns for Beneficiaries on GC Social Fundraising ("**GC Social Fundraising**"), and each fundraising campaign, a "**Campaign**") and enables Donors to make contributions to Beneficiaries pursuant to such Campaigns and outside of such Campaigns, in each case, subject to the following terms:

(a) **Approval of Campaigns.** GiveCampus will not permit any Campaign for Client to occur without the prior approval of such Campaign by Client or its Authorized Personnel.

(b) **Campaign Guidelines.** Client may post its guidelines for conduct of Campaigns on GC Social Fundraising ("**Campaign Guidelines**").

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(c) **Client-specific Content.** Client will upload content to GC Social Fundraising for use by Donors and Users in connection with Campaigns ("**Client-specific Content**"). Client grants GiveCampus and each Donor, User, and other supporters of a Campaign the right to copy, use and modify such Client-specific Content and to distribute such Client-specific Content or modifications in connection with a Campaign.

(d) **Client Incentives.** Client may offer rewards to Donors or other supporters of Campaigns ("**Campaign Incentives**"). Client shall be solely responsible for Campaign Incentives, for the terms and conditions associated with Campaign Incentives, and for delivery of any Campaign Incentives that it offers.

8.2 **GC Giving Forms (formerly "Giving Forms" and "Giving Forms by GiveCampus").** GiveCampus operates GC Giving Forms to enable Beneficiaries to create fundraising forms (each, a "**Giving Form**") and enables Donors to make Donations to Beneficiaries via such Giving Forms.

8.3 **GC Wallets.** GiveCampus provides integrations with PayPal Express Checkout and Venmo (collectively, "PayPal/Venmo") and with Apple Pay and Google Pay. Client's use of GiveCampus's integration with PayPal/Venmo is subject in all respects to separate terms and conditions between Client and PayPal, Inc. ("PayPal") (the "Client-PayPal Agreement," which is a Third Party Contract). Client must agree to the Client-PayPal Agreement in order to access and use PayPal/Venmo. Donations and other payments that are processed through PayPal/Venmo are processed by PayPal, in accordance with PayPal's terms of service and the Client-PayPal Agreement, and not by GiveCampus. GiveCampus will have certain access and controls over Client's account(s) with PayPal in connection with Client's use of PayPal/Venmo, including but not limited to the ability to help Client create and manage its PayPal account, to initiate refunds for Client, to support Client's dispute of any chargebacks, to access and deliver reporting to Client from PayPal, and to modify Client's deposit/payout schedule with PayPal.

8.4 **GC Crypto.** GiveCampus enables Client to accept cryptocurrency Donations through an integration with The Giving Block ("**TGB**") and a cryptocurrency exchange (the "**Exchange**"). Client's use of services made available by TGB and the Exchange, including but not limited to services made available through integration with GiveCampus, is subject in all respects to separate terms and conditions between Client and TGB (the "**TGB Agreement**") and Client and the Exchange (the "**Exchange Agreement**"). The TGB Agreement is available at <https://www.thegivingblock.com/tgb-givecampus-terms-of-agreement>. The TGB Agreement and the Exchange Agreement are Third Party Contracts and the services provided to Client by TGB and the Exchange are Third Party Services. For purposes of this Agreement, TGB and the Exchange are Payment Processors. GiveCampus is not responsible for any defects in the services provided by TGB or the Exchange; Client's contracts for such services are solely with TGB and the Exchange. For the avoidance of doubt, Client will not have the right to access or use GC Crypto or certain of the associated Third Party Services provided by TGB and the Exchange except for the access and use of GC Crypto and certain of the associated Third Party Services provided by TGB and the Exchange in connection with Client's use of the GiveCampus Platform and associated GiveCampus products and services (e.g., GC Social Fundraising and/or GC Giving Forms). In the event Client ceases to have an active subscription(s) to the GiveCampus Platform and associated GiveCampus products and services, Client will not be able to access and use GC Crypto and certain of the associated Third Party Services provided by TGB and the Exchange until such time as Client renews or reactivates its subscription(s) to the GiveCampus Platform and associated GiveCampus products and services. The GC Crypto Subscription Term shall not be extended in such circumstance and there shall be no refund of any pre-paid fees for any period in which the Subscription Term for GC Crypto does not overlap with the term of Client's subscription to the GiveCampus Platform and associated GiveCampus products and services.

8.5 **GC Connect.** GiveCampus enables Client to accept in-person Donations using GiveCampus's mobile application platform (the "GC Connect App") which facilitates the use of payment processing services (the "Stripe Services") and payment processing card readers (the "GC Connect Readers") provided by Stripe, Inc. ("Stripe"), a Payment Processor. In connection with Client's use of GC Connect Reader(s), the GC Connect App,

and the GC Connect Services, Client agrees to the terms regarding the Stripe Terminal Services set forth in the Stripe Services Agreement (available at <https://stripe.com/legal/ssa>) and the Terminal Device Software License Agreement (available at <https://stripe.com/legal/terminal-device-eula>), which are Third Party Contracts. Client acknowledges that its Users' use of the GC Connect App may require use of a User's data plan from User's cellular provider. Each User is responsible for payment of all data usage accrued based on such User's use of the GC Connect App, and GiveCampus disclaims all responsibility for such data usage. In addition, if a User allows the GC Connect App to utilize location services, the GC Connect App may collect such User's geographic location to set such User's location for use of the GC Connect App. Each GC Connect Reader is provided only for use by the Client with the GiveCampus Services. Client shall not have the right to resell or distribute to third parties any GC Connect Reader provided by GiveCampus hereunder. Access to and the availability of the GC Connect App may be subject to approval by the Apple App Store or the Google Play Store. GiveCampus may terminate, suspend, or prevent Client or any User's access to the GC Connect App if GiveCampus is prohibited from granting access to the GC Connect App to Client or any User pursuant to the policies of the Apple App Store or the Google Play Store. Client agrees that GiveCampus shall not be liable to Client or any third party for any termination of Client's or its Users' access to the GC Connect App. Upon the termination or expiration of Client's subscription to GC Connect (or an applicable number of GC Connect Readers), Client shall at its own expense return the GC Connect Reader(s) to GiveCampus or pay to GiveCampus a one-time fee of \$75 for each GC Connect Reader(s) that it does not return to GiveCampus ("Hardware Non-Return Fee"). If Client has not returned the GC Connect Reader(s) or paid the applicable Hardware Non-Return Fee(s) within thirty (30) days of the end of the applicable subscription or continues to use the GC Connect Reader(s) after the termination or expiration of the applicable subscription, such termination or expiration shall not take effect and the Client shall continue to pay GiveCampus's then-prevailing fee for use of the GC Connect Services and GC Connect Readers for each successive subscription period occurring before Client's return of the applicable GC Connect Reader(s) or Client's payment of the applicable Hardware Non-Return Fee(s).

**8.6 GC MOTO.** GiveCampus enables Client to accept mail order/telephone order (i.e., "MOTO") Donations and other payments using payment processing card readers ("MOTO Devices") provided by Stripe, Inc. ("Stripe"), a Payment Processor. In connection with Client's use of GC MOTO and the MOTO Devices, Client agrees to the terms regarding the Stripe Terminal Services set forth in the Stripe Services Agreement (available at <https://stripe.com/legal/ssa>) and the Terminal Device Software License Agreement (available at <https://stripe.com/legal/terminal-device-eula>), which are Third Party Contracts. To the extent required by applicable law, Client shall obtain an individual's or entity's consent before collecting, using, retaining, or disclosing such individual's or entity's payment account details (e.g., the individual's or entity's name, account number, card expiration date, and card verification value or similar security code) in connection with the use of GC MOTO. Upon GiveCampus's request, Client shall promptly provide to GiveCampus evidence of those consents.

**8.7 GC Video (formerly "Spotlight").** GiveCampus enables Client to create video landing pages. Client shall only upload content that Client has the right to upload and share, and shall not submit any content that infringes any third party's copyrights or other rights (e.g., trademark, privacy rights, etc.); is sexually explicit; is defamatory; is harassing or abusive; contains hateful or discriminatory speech; promotes or supports terror or hate groups; contains instructions on how to assemble explosive/incendiary devices or homemade/improvised firearms; exploits or endangers minors; depicts or encourages self-harm or suicide; depicts (1) unlawful real-world acts of extreme violence, (2) vivid, realistic, or particularly graphic acts of violence and brutality, (3) sexualized violence, including rape, torture, abuse, and humiliation, or (4) animal cruelty or extreme violence towards animals; promotes fraudulent or dubious money-making schemes, proposes an unlawful transaction, or uses deceptive marketing practices; contains false or misleading claims about (1) vaccination safety, or (2) health-related information that has a serious potential to cause individual or public harm; contains false or misleading information about voting or seeks to obstruct voting; contains (1) claims that a real-world tragedy did not occur,

(2) false claims that a violent crime or catastrophe has occurred, or (3) false or misleading information (including fake news, deepfakes, propaganda, or unproven or debunked conspiracy theories) that creates a serious risk of material harm to a person, group, or the general public; or violates any applicable law. GiveCampus reserves the right to take down and/or disable access to any content that violates these provisions.

8.8 **GC Wealth (including GC Wealth Alerts and GC Wealth Screening).** GiveCampus enables Client to obtain wealth data through an integration with Windfall Data Inc. (“Windfall”), a Third Party Service. Client’s use of these services is subject in all respects to the terms and conditions of service posted on Windfall’s website at <https://www.windfall.com/terms-of-service> or such other agreement regarding Windfall’s services as may be established in writing between Client and Windfall (“Client’s Windfall Agreement”). Windfall’s terms or conditions and Client’s Windfall Agreement (if any) are Third Party Contracts.

8.9 **GC Texting.** GC Texting uses the A2P 10DLC system to enable Client to send Text messages via standard 10-digit long (10DLC) phone numbers. Client’s use of GC Texting is subject to A2P 10DCL registration requirements. Client will be assigned a “trust score” that will influence Client’s maximum message throughput (i.e., messages per second) on a carrier-by-carrier basis. Client acknowledges and agrees that GiveCampus has no control over Client’s “trust score” or its maximum message throughput. For more information on A2P 10DLC, please see: [https://support.twilio.com/hc/en-us/articles/1260800720410-What-is-A2P-10DLC-#h\\_01EX7FW1M9K0XDFDBAXXVRSMDZ](https://support.twilio.com/hc/en-us/articles/1260800720410-What-is-A2P-10DLC-#h_01EX7FW1M9K0XDFDBAXXVRSMDZ).

8.10 **GC Volunteer Management (formerly the “Volunteer Management System”).** GiveCampus enables Client to utilize GC Volunteer Management to coordinate the activities of Volunteers, subject to the following terms:

(a) **Data Set and Data Updates.** Client shall provide GiveCampus with data regarding Client constituents to be stored and accessible within GC Volunteer Management (such data, the “**VM Data Set**”). Client may from time to time provide GiveCampus with updates to the data contained in the VM Data Set (“**Data Updates**”). Client shall ensure that the VM Data Set and Data Updates conform to GiveCampus’s technical specifications (“**Data Specifications**”), and Client shall be solely responsible for any delays or service disruptions caused by the VM Data Set or a Data Update not conforming to the Data Specifications. GiveCampus may update the Data Specifications from time to time.

(b) **Data Changes.** Client may add, remove, or modify the data points about Client constituents that it includes in its VM Data Set and Data Updates no more frequently than once per ninety (90) days during the Subscription Term (each such addition, removal, or modification a “**Data Change**”). GiveCampus shall support any such Data Changes within thirty (30) days of receiving a request from Client to do so. Client may request a Data Change more frequently than once within a given ninety (90) day period or that GiveCampus support a Data Change within fifteen (15) days (“**Special Data Change Request**”); provided that, Client shall pay GiveCampus the Standard Hourly Rate for GiveCampus’s efforts to support a Special Data Change Request.

(c) **Data Transfer.** The VM Data Set and Data Updates shall be transferred from Client to GiveCampus utilizing secure methods and on a schedule to which Client and GiveCampus mutually agree.

(d) **Multiple Units.** Client may elect to establish separate and dedicated GC Volunteer Management configurations (“**VM Units**”) for different Client schools, programs, or units (e.g., separate and dedicated GC VM Units for Client’s undergraduate college, Client’s medical school, and Client’s law school).

(e) **Additional Environments.** Client may purchase access to one or more additional environments that replicate the core features and capabilities of GC Volunteer Management (each an “**Additional Environment**”). If Client purchases access to an Additional Environment(s), it shall pay GiveCampus the Additional Environment Fee for each such Additional Environment for the remainder of the then-current Subscription Period and for all subsequent Subscription Periods. Additional Environments shall be used by Client



solely and exclusively for purposes of administrative testing and shall not be accessed, viewed, or used by any individuals that are not employees of Client. In the event that an Additional Environment at any time is accessed, viewed, or used by any individual that is not an employee of Client, Client shall pay to GiveCampus an additional fee ("**Additional Environment Subscription Fee**"). The Additional Environment Subscription Fee shall be equal to the sum of the GC Volunteer Management (Constituents) Fee and the GC Volunteer Management (Volunteers) Fee for the corresponding Subscription Period. Features related to user support and/or communication between GiveCampus and end users may not be available in Additional Environments. Client shall be solely responsible for the data it uploads to Additional Environments (the "**Additional Environment Data**") and for ensuring that no Prohibited Data is uploaded to an Additional Environment. Client acknowledges and agrees that uploading Additional Environment Data and certain actions of administrative users within Additional Environments will trigger certain automated functionality within the Additional Environment consistent with the triggering of automated functionality within GC Volunteer Management (e.g., email notifications).

(f) **Support and Training.** During Client's initial set-up and configuration of GC Volunteer Management (such period "**Client's VM Onboarding**"), GiveCampus shall make commercially reasonable efforts to provide support to Client via email and up to fifteen (15) phone calls lasting up to thirty (30) minutes each (each such call an "**Onboarding Call**"). Following Client's VM Onboarding, GiveCampus shall make commercially reasonable efforts to provide support to Client via email, via three (3) phone calls each lasting up to forty-five (45) minutes and held within the first sixty (60) days following Client's VM Onboarding (each a "**Post-Onboarding Check-in**"), and via quarterly phone calls each lasting up to forty-five (45) minutes and held approximately every ninety (90) days (each a "**Quarterly Check-in**"). Additionally, GiveCampus shall make commercially reasonable efforts to provide Client Administrators and/or Volunteers (at Client's option) with two (2) webinar-based trainings lasting up to sixty (60) minutes ("**VM Trainings**") during each Subscription Period. Client acknowledges and agree that if it declines or does not respond in a timely manner to GiveCampus's commercially reasonable efforts to offer to Client, schedule, or deliver to Client such Onboarding Calls, Post-Onboarding Check-ins, Quarterly Check-ins, or VM Trainings, or fails to attend or participate in any Onboarding Calls, Post-Onboarding Check-ins, Quarterly Check-ins, and/or VMS Trainings when they are scheduled to occur, GiveCampus shall have no further obligation to deliver such Onboarding Calls, Post-Onboarding Check-ins, Quarterly Check- ins, or VM Trainings. In the event that Client requests and GiveCampus accommodates a request to conduct an Onboarding Call, Post-Onboarding Check-in, Quarterly Check-in, or VM Training outside of the hours between 9:00AM EST and 6:00PM EST on normal business days ("**Business Hours**"), Client shall pay GiveCampus the Standard Hourly Rate for each such Onboarding Call, Post-Onboarding Check-in, Quarterly Check-in, or VM Training ("**After-Hours Support Fee**").

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Jonathan Ochs, Vice Chair

DATE: May 7, 2024

SUBJECT: Alumni Awards

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The Alumni Working Group, a subcommittee of the Development Committee, met on April 17, 2024 to review the nominations for the Foundation's annual Alumni Awards.

The Foundation received more nominations than in recent years and the group noted that the caliber of nominees continues to rise as well.

After discussing each nomination, the Alumni Working Group has selected the following alumni to be presented to the Development Committee for approval:

**Against the Odds**

Matthew Dowell

**Hometown Hero**

Tom Rice

**Rising Star**

Bobby Parker

**Distinguished Alumni**

Erin Rainey

Dr. Michael Williams

[Brief bios are attached]

Recommendation:

The NWFSC Foundation Board approves Matthew Dowell (Against the Odds), Tom Rice (Hometown Hero), Bobby Parker (Rising Star), and Erin Rainey & Dr. Michael Williams (Distinguished Alumni) to be awarded the 2024 Foundation Alumni Awards.

### **Against the Odds**

**Matthew Dowell** – At 18, Matthew Dowell had the ambition to start his own company taking on Autotrader and revolutionizing the online car classifieds space. After three years of solid effort, Matthew was forced to accept his failure and turned to OWJC to earn his Associate in Business degree before transferring to The University of Florida to earn his bachelor's degree where he became first in his class. All while juggling his battle with Crohn's disease. A few years later, Matthew moved to New York as a table busser, before landing an opportunity to be a Project Associate with Bridgewater Associates. Matthew then moved on to become an Investment Banking Associate with Guggenheim Partners before being recruited away to join Carl Marks Advisors as a VP in the Operational Restructuring business unit where he remains to this day.

### **Hometown Hero**

**Tom Rice** – Tom, a Fort Walton Beach native, received his Associate of Arts degree from Okaloosa-Walton Community College in 1980. A veteran and retired First Sergeant from the United States Army, Tom served with honor and distinction

for 39 years and was awarded numerous decorations. Following retirement, Tom followed his dream and opened the doors to the ever-popular Magnolia Grill in 1996. Tom was a long-time member of the Northwest Florida State College Foundation Board of Directors and he continues to share his passion for the college, veterans, and the arts daily. Kelly Humphrey, a past writer for The Daily News said it best, "if you live in Okaloosa County, your life's been touched by Tom Rice."

### **Rising Star**

**Bobby Parker** – Bobby Parker earned his Associate of Arts, in General Studies, back in 2009. As the innovative mind behind Parker Gene Creative, Bobby has revolutionized the realm of marketing and public relations, breathing life into the missions of nonprofits and small businesses alike. Amidst his countless accolades, Bobby remains grounded in his passion for nurturing talent and fostering community connections with his involvement in the Destin Chamber of Commerce and Young Professionals of Northwest Florida. From his humble beginnings as an educator to his meteoric rise as a marketing maven and community leader, Bobby embodies the spirit of excellence that defines Northwest Florida State College

### **Distinguished Alumni**

**Erin Rainey** - Erin, a 2001 OWCC graduate, serves as the Director of Conservation and External Relations for the Fish and Wildlife Foundation. Having earned her Bachelor of Arts in Psychology from FSU, it is Erin's passion for understanding human behavior and her deep-rooted respect for the natural world that paved the way for her 21+ year career with the Florida Fish & Wildlife Conservation Commission. The intersection of people and conservation has been the backdrop of her work, and she has served in various executive roles within the state agency, including shattering the "glass ceiling" and becoming the first female Director of Strategic Initiatives (overseeing Everglades restoration projects) and Chief Communications Officer for FWC. Outside of her profession, Erin is a dedicated wife and mother to two kids, belongs to her local church, and is a respected community member who always volunteers her time to good causes.

**Dr. Michael Williams** – Dr. Michael Williams, an Emergency Room Physician, attended OWCC in 1991, before heading to the University of South Alabama and Memorial Health University where he earned his Doctorate. Dr. Williams has numerous accomplishments and achievements, including being the Intramural Brain Bowl Winner Math & Science in 1991 for OWCC, Dr. Williams served as the Chief of Emergency Medicine for Fort Walton Beach Medical Center and has delivered top-notch emergency medicine services to the FWB-Destin area for 21 years. Dr. Williams is a compassionate physician and is passionate about our community. Co-owning Jake and Henry's is just one example of the many ways Michael advocates for the restoration and rejuvenation of downtown Fort Walton Beach. Dr. Williams also won the 1992 Gulf Coast D.J. Spinoff competition featuring DJ's from FL to LA, and he has continued his love for music by MC-ing for the halftime performances at Destin Middle School where he is also heavily involved with the Destin Dazzlers in support of his twin daughters and the team. Michael cares greatly about this community and invests his time, talents, and finances back into it.

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Jonathan Ochs, Vice Chair

DATE: May 7, 2024

SUBJECT: Fundraising Report

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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 \$1,412,224 raised by June 30, 2024. The chart below shows a year-to-date comparison for March 31, 2024 to March 31, 2023, as well as the total amount raised for the prior three years.

Revenue Type	YTD as of 3.31.24	YTD as of 3.31.23	FYE 2023	FYE 2022	FYE 2021
Gifts and Pledges	633,914	514,818	810,911	1,225,312	1,191,253
Memberships	86,450	58,550	58,550	53,775	36,380
Grants	27,250	176,000	276,000	15,975	371,288
Gifts in Kind	131,300	7,713	87,763	50,294	58,737
<b>TOTAL</b>	<b>878,914</b>	<b>757,081</b>	<b>1,233,224</b>	<b>1,345,356</b>	<b>1,657,657</b>
<b>FY 2024 Goal</b>	<b>1,412,224</b>				
<b>Percent to Goal as of 12.31.2023</b>	<b>62.2%</b>				

Bequest: \$370,000

**Board Division**

Board participation in the Annual Fund creates and reinforces a culture of giving that is not attainable by volunteering alone.

**Foundation Board and Trustee Gifts and Pledge Payments**

	<b>FY 2024 YTD</b>	<b>FY 2023 Total</b>	<b>FY 2022 TOTAL</b>
Total Board Prospect Base	32	32	35
Division Goal	100%	100%	100%
Number Gifts and Pledges to Date	26	30	35
Percent of goal	81%	94%	100%
Number of Board Members Remaining	6*	2	0

\* 1 Have Spring Gift Renewals + 2 New Board

**President's Circle**

Funds to the President's Circle are unrestricted and provide the college flexibility to use funds where needed most. All members whose memberships were expired or up for renewal have been mailed letters asking them to renew. Faculty and Staff are always encouraged to join as well.

**President's Circle Membership**

Current Members: 62

Total Giving: \$39,500

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Jonathan Ochs, Vice Chair

DATE: May 7, 2024

SUBJECT: Fund Raising Priorities

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### **Sound the Siren Campaign Update**

After a significant amount of initial planning for Sound the Siren – the Campaign for Raider Athletics, recent progress has been slowed due to several factors. However, Foundation and Athletics have renewed efforts to launch the campaign and achieve significant progress in the coming weeks and months. The following is an update on several of the key areas of the campaign.

#### **Case for Support**

The case for support (the printed material to accompany personal conversations) has neared the final drafting stages before going to print. However, the recent news of Dr. Stephenson's departure has created the need to edit the text. Once revisions occur, the materials will be sent to print.

#### **Steering Committee**

After initial vetting and review, the steering committee will be convened in late early May. The initial steps with the committee include orientation to the campaign and campaign processes, cultivation and solicitation training, development of additional donor prospects, rating and evaluation of current donor prospect lists, and cultivation/solicitation of committee members' gifts.

#### **Cultivation of Donor Prospects**

One of the keys to securing early gifts to a campaign is proper cultivation. This simply means that relationships have been built and the message shared with those who have the potential to make significant gifts. The initial steps in this process will include a series of small group events with the leadership team of the Athletics Department, Foundation, College, and Steering Committee to present the needs, goals, and impact of the campaign. After these gatherings, follow-up conversations will answer questions, seek to build buy-in, and ultimately solicit the lead gifts.

The first set of cultivation events will occur in June & July, 2024.

Parallel to the cultivation of leadership gifts will be the preparation of other "drives" within the campaign which include: Board (Foundation and Trustee), Faculty & Staff, Corporate, and other donors. Within each of these categories will be specific cultivation and solicitation strategies for each donor prospect.

### **Alumni Development Plan**

One of the key responsibilities of the Foundation is to build and grow relationships with NWFSC alumni. In recent years, communication and activity with alumni has been limited.

In order to grow engagement among Alumni, the Foundation staff has developed an Alumni Development Plan.

- Vision
- Strategy Elements
  - Communications
  - Connect/Join
  - Solicit
  - Website
  - Gather
  - Long-term
  - Staffing

An initial email communication will be sent on/about May 1 with a plan to communicate on a regular basis (at least monthly). In addition, efforts are underway to engage with the May, 2024 graduates to engage with them as “new alumni” as well. The full Alumni Development Plan can be found in the Development Committee Information from the April 23, 2024 meeting.

### **Annual Fund:**

One of the hallmarks of many nonprofit organizations is an active solicitation effort for an “annual fund.” For many organizations, unrestricted gifts to the annual fund support ongoing operations and/or programming. Gifts made as part of this effort are typically smaller in comparison to special initiatives or campaigns and these donors are considered the loyal base supporting the organization. As described in the Alumni Development Plan, a typical donor “path” begins by with the individual connecting/engaging with the organization, moving them to become an annual donor, and eventually a major donor. The ultimate goal for any donor is to be included in his/her estate plans, a true legacy gift.

In its history, the Northwest Florida State College Foundation had active participation supporting an annual fund and these monies were used to address student, faculty, program and campus needs across the college.

By creating [or reestablishing] a specific annual fund, the Foundation would open the opportunity for donors to support the work of the college that is meaningful and welcoming to all potential donors, regardless of the size of gift.



The proposal would be that, on an annual basis, the gifts received through the annual fund would be used for scholarships, program enhancements, and campus improvements.

With the development of a new alumni engagement plan, which will always include an “ask” to support the college, the annual fund is a logical place to direct new donors.

While “annual fund” is a descriptive name and many donors would understand its intent, a specific name could help create donor loyalty and desire to support. One example (potential name) – *NWFSC Impact Fund*. Support to this fund would provide tangible impact in terms of scholarships, program enhancements and campus improvements.

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Dr. Bo Arnold, Past Chair

DATE: May 7, 2024

SUBJECT: Governance Committee Report

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While the majority of the work of the Governance Committee will be presented at the Annual Meeting, in its annual review of the Foundation's Mission Statement, a thorough discussion occurred. The Governance Committee recommends that a small group convene to consider updating the mission. Staff will coordinate this working group to include Board members and staff representing both the Foundation and College. The results will be presented to the Governance Committee in July for consideration.

## Gifts Over \$1000 Thank You Notes

1. Ms. Sarah & Mr. Vernon Walker - \$8,000.00 **George and Alice Hearn Nursing Scholarship**
  - a. The Walkers gave \$8,000 to the George and Alice Hearn Nursing Scholarship. Mr. Walker is the contact for this endowment. His mother-in-law, Mrs. Alice B. Hearn, established the endowment in 2001. Mrs. Hearn passed in 2017.
2. ERA American Real Estate - \$3,000.00 – **NFSO**  
**Attn: Ms. Gloria Frazier**
  - a. ERA American Real Estate gave \$3,000.00 to the NFSO to sponsor the upcoming Children's Education Concert.
3. Mr. William Hubbard - \$2,500.00 – **Raider Baseball**
  - a. Mr. Hubbard is a first time donor and gave \$2,500.00 to the Raider Baseball spring campaign.
4. Ms. Joan Driver - \$1,000.00 – **Paul E. Driver Memorial Scholarship**
  - a. Ms. Joan Driver gave \$1,000.00 to the Paul E. Driver Memorial Scholarship, a new endowment established in the name of her late brother.
5. Dr. Lynn Keefe MS Pediatrics - \$1,000.00 - **NFSO**
  - a. Dr. Keefe's practice gave \$1,000.00 to the NFSO as a concert sponsorship.
6. Col. Patrick Ryan, USAF, Ret. - \$5,000.00 - **William "Bill" and Jacquie Raud-Everett Nursing Scholarship**
  - a. Col. Ryan is the spouse of NWFSC staff Dr. Teresa Ryan. They are the designation contact for the William "Bill" and Jacquie Raud-Everett Nursing Scholarship and have a combined giving history of over \$20,000.00.
7. The Estate Planning Council of the Emerald Coast - \$1,500.00 – **Kevin Helmich Memorial Restricted Scholarship**  
**Attn: Mr. Mark Dutram**
  - a. The Estate Planning Council of the Emerald Coast gave \$1,500.00 to the Kevin Helmich Memorial Restricted Scholarship.
8. Genesis Care Radiation Oncology - \$1,000.00 – **NFSO**  
**Attn: Mr. James Stevens**
  - a. Genesis Care Radiation Oncology gave \$1,000.00 to the NFSO. They are also a first time donor to the college.
9. Mr. Bruce Shavey - \$12,000.00 **Shavey Family Scholarship**
  - a. Mr. Shavey gave \$12,000 to his endowment fund, the Shavey Family Scholarship. He has made this annual gift since the endowment was established in 1997. Mr. Shavey is a Distinguished Alumni recipient and has a giving history of over \$315,000.

## Gifts Over \$1000 Thank You Notes

10. Mr. Basil Fossum - \$1,000.00 – **NFSO**
  - a. Mr. Basil Fossum gave \$1,000.00 to the NFSO in memory of Ms. Christine Aufderheide Fossum.
11. American Legion Post #221 - \$1,500.00 - **American Legion #221 - Nursing Scholarship**  
**Attn: Ms. Lenora Ellison**
  - a. American Legion Post #221 gave \$1,500.00 to their restricted scholarship fund.
12. Dr. Sandra Hanson - \$1,100.00 – **NFSO**
  - a. Dr. Hanson gave \$1,100.00 as the first installment of a five year pledge totaling \$5,500.00 to the NFSO.
13. City of Niceville - \$1,600 **NFSO**
  - a. The City of Niceville Gave \$1,600 to support NFSO. The have given to the arts annually since 1990 and have given over \$35,000.00 in that time frame.
14. Okaloosa Ophthalmology Pediatric & Adult Eyecare - \$1,000.00 – **NFSO**  
**Attn: Ms. Tiffany Kruger**
  - a. Okaloosa Ophthalmology Pediatric & Adult Eyecare is a first time donor and gave \$1,000.00 to the NFSO.
15. Okaloosa Gas District - \$10,000.00 – **Raider Athletic Support**  
**Attn: Mr. Gordon King**
  - a. Okaloosa Gas gave \$10,000.00 to be a corporate sponsor for Raider Athletics.
16. Ms. Judy Driver - \$14,000.00 – **Paul E. Driver Memorial Scholarship**
  - a. Ms. Judy Driver gave \$13,250.00 to complete the amount needed to establish the Paul E. Driver Memorial Scholarship. She gave an additional \$750.00 to be awarded for the upcoming academic year.
17. Ms. Patti & Mr. Steve Wolfrom - \$6,500.00 **Wolfrom Family Scholarship/President's Circle Renewal**
  - a. The Wolfrom's gave \$5,000 .00 to the Wolfrom Family Scholarship Endowment and \$1,000.00 to the Wolfrom Family Scholarship Restricted Fund to award until the fund is fully endowed. They also gave \$500.00 to President's Circle.
18. NWF Association of Florida Colleges NWFSC Chapter - \$5,000.00 – **AFC April Leake Scholarship**  
**Attn: Ms. April Leake**
  - a. The NWFSC chapter of the NWF Association of Florida Colleges gave \$5,000.00 as the second pledge installment on the AFC April Leake Scholarship.
19. All Sports Association - \$5,000.00 - **Raider Athletic Support**  
**Attn: Mr. Chad Hamilton**
  - a. All Sports Association gave a gift of \$5,000.00 to support Raider Athletics.

## Gifts Over \$1000 Thank You Notes

20. 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 \$25,000.

21. The Alys Foundation, Inc. - \$10,000.00 - **CBA**

- a. The Alys Foundation is a first time donor to the college and gave a grant of \$10,000.00 to CBA.

## **NWFSC EVENTS**

### **Atlanta Rhythm Section and Orleans**

June 29<sup>th</sup> 7:00 p.m.

Niceville Campus, Mattie Kelly Arts Center

### **The Great American SoulBook**

July 11<sup>th</sup> 7:00 p.m.

Niceville Campus, Mattie Kelly Arts Center

### **Tom Papa – Good Stuff Tour**

July 19<sup>th</sup> 7:00 p.m.

Niceville Campus, Mattie Kelly Arts Center

*NWFSC Culinary Presents:*

### **Pastry Extravaganza**

August 6<sup>th</sup> 1:30 p.m.

Niceville Campus, Raider Cafe

NWFSC Foundation Governance Committee Meeting  
April 17, 2024 12:00 p.m.  
Room 301, Building 400

**Members Present:**

Bo Arnold  
Cindy Frakes  
Fran Hendricks

Don Litke  
Chris Stowers  
Alan Wood

**Staff Present:**

Pinar Archangel  
Jennifer Bernich

Conner Rogers  
Tara Thomson

**Absent:**

Neko Stubblefield  
Cecil Williams

**Call to order:**

Dr. Arnold called the meeting to order at 12:00 p.m.

**Approval of Minutes:**

The minutes from the February 14, 2024 Governance Committee meeting were approved.

**Motion to approve minutes, Dr. Arnold; Second, Gen. Hendricks. Motion carried unanimously.**

**2024-2025 Slate of Officers and Directors:**

Mr. Stowers presented the slate of officers and directors for 2024-2025 stating he spoke with all of the five candidates.

**Motion to approve the 2024-2025 Slate of Officers and Directors for presentation to the Board, Gen. Hendricks; Second Ms. Frakes. Motion carried unanimously.**

**Review & Approval of the Foundation Mission:**

Mr. Stowers presented the Foundation Mission Statement for review. After some discussion, the Committee agreed to convene a group to consider updating the Mission Statement.

**Review and Approval of the NWF State College/Foundation Memorandum of Understanding:**

Mr. Stowers presented the NWFSC/Foundation MOU with no suggested changes at this time.

**Motion to approve the NWFSC/Foundation MOU as presented, Gen. Hendricks; Second, Mr. Wood. Motion carried unanimously.**

**Review of Foundation Policies and Procedures:**

Mr. Stowers presented the NWFSC/Foundation Policies and Procedures with no suggested changes at this time.

**Adjournment:**

With there being no further business, the meeting was adjourned at 12:46 p.m.

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

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Date



NWFSC Development Committee Meeting  
April 23, 2024 8:00 a.m.  
Room 301, Building 400

**Members Present:**

Teresa Halverson  
Fran Hendricks  
Tyler Jarvis  
Don Litke

Stan Siefke  
Chris Stowers  
Alan Wood

**Staff Present:**

Pinar Archangel  
Jennifer Bernich

Conner Rogers  
Tara Thomson

**Absent:**

Gordon King  
Zach McCluskey  
Tim McCool  
Jonathan Ochs  
Cecil Williams

**Call to Order:**

Mr. Wood called the meeting to order at 7:59 a.m.

**Approval of Committee Meeting Minutes:**

The minutes from the January 23, 2024 Development Committee Meeting were presented.

**Motion to approve minutes as presented Gen. Litke; Second, Mr. Siefke. Motion carried unanimously.**

**Approval of the Alumni Working Group Minutes:**

The minutes from the April 17, 2024 Alumni Working Group Meeting were presented.

**Motion to approve minutes as presented Gen. Litke; Second, Mr. Siefke. Motion carried unanimously.**

**2024 Alumni Awards:**

Mr. Jarvis presented the Alumni Award winners that were chosen by the Alumni Working Group Committee during the April 17, 2024 meeting. Mr. Matthew Dowell, Against the Odds; Mr. Tom Rice, Hometown Hero; Mr. Bobby Parker, Rising Star; Ms. Erin Rainey & Dr. Michael Williams, Distinguished Alumni.

**Motion to accept the proposed 2024 Alumni Award winners (Mr. Matthew Dowell, Against the Odds; Mr. Tom Rice, Hometown Hero; Mr. Bobby Parker, Rising Star; Ms. Erin Rainey & Dr. Michael Williams, Distinguished Alumni) for presentation to the Board, Gen. Hendricks; Second, Ms. Halverson. Motion carried unanimously.**

**Year-to-Date Fundraising Report:**

Mr. Stowers presented the Year-to-Date fundraising report. 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 \$1,412,224 raised by June 30, 2024. The chart shows a year-to-date comparison for March 31, 2024 to March 31, 2023, as well as the total amount raised for the prior three years.

**Annual Solicitation Report:**

Ms. Rogers presented the annual solicitations report. Out of 32 total board members (Foundation Board and Board of Trustees) 26 members, 81%, have made gifts this fiscal year. Ms. Rogers updated the report to reflect that as of April 23, 2024 there are 62 members of President’s Circle with gifts and pledges totaling \$39,500. She also gave a presentation about the “Arts with the President” event.

**Sound the Siren Campaign Update:**

Mr. Stowers presented an update on several of the key areas of the Sound the Siren Campaign. He mentioned that after a significant amount of initial planning for Sound the Siren – the Campaign for Raider Athletics, recent progress has been slowed due to several factors. However, Foundation and Athletics staff are prepared to renew efforts to launch the campaign and achieve significant progress in the coming weeks and months.

**Alumni Development Plan:**

Mr. Stowers presented the Alumni Development Plan. One of the key responsibilities of the Foundation is to build and grow relationships with NWFSC alumni. In recent years, communication and activity with alumni has been limited. In order to grow engagement among Alumni, the Foundation staff has developed an Alumni Development Plan.

**Annual Fund:**

Mr. Stowers presented an Annual Fund Discussion stating that one of the hallmarks of many nonprofit organizations is an active solicitation effort for an “annual fund.” For many organizations, unrestricted gifts to the annual fund support ongoing operations and or programming. Gifts made as part of this effort are typically smaller in comparison to special initiatives or campaigns and these donors are considered the loyal base supporting the organization. As described in the Alumni Development Plan, a typical donor “path” begins by with the individual connecting/engaging with the organization, moving them to become an annual donor, and eventually a major donor. The ultimate goal for any donor is to be included in his/her estate plans, a true legacy gift. He suggested that by creating [or reestablishing] a specific annual fund, the Foundation would open the opportunity for donors to support the work of the college that is meaningful and welcoming to all potential donors, regardless of the size of gift.

**Adjournment:**

There being no further business, the meeting adjourned at 9:07 a.m.

\_\_\_\_\_  
Jonathan Ochs, Chair

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Date

NWFSC Foundation Finance Committee Meeting  
April 30, 2024 at 8:00 a.m.  
Room 308, Building 400

**Members Present:**

Christie Austin  
Cindy Frakes - Remote  
Todd Grisoff  
Fran Hendricks  
Bernard Johnson - Remote  
Don Litke  
Vince Mayfield  
Wendy McAdams Dorr

Jonathan Ochs  
Brian Pennington  
Steven Rhodes  
Hu Ross  
Chris Stowers  
Alan Wood

**Staff Present:**

Pinar Archangel  
Jennifer Bernich

Conner Rogers  
Tara Thomson

**Others Present:**

Cristie Kedroski  
Shane O'Dell

**Absent:**

James Bagby  
Destin Cobb  
Heather Kilbey

**Call to Order:**

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

**Approval of Cindy Frakes & Bernard Johnson Attending Remotely:**

**Motion to approve Ms. Frakes & Mr. Johnson attending the meeting via teleconference. Motion carried unanimously.**

**Approval of Meeting Minutes:**

The minutes from the January 30, 2024 Finance Committee meeting, the March 28, 2024 Investment Services RFP Evaluation meeting, the April 19, 2024 Investment Services RFP Oral Presentation meeting were approved as presented.

**Motion to approve the meeting minutes, Mr. Wood; Second, Mr. Ross. Motion carried unanimously.**

**Finance and Investment Reports:**

Ms. Thomson presented the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of March 31, 2024. Total Assets are \$67,206,411 and Total Liabilities are \$1,928, bringing the Total Fund Balance to \$67,204,482. For the previous fiscal year as of March 31, 2023, the Total Fund Balance was \$59,111,461. Total Revenues were \$8,532,564 and Total Expenses were \$2,641,876 for a Net Increase in Fund balance of \$5,890,688. A Statement of Activities from the previous fiscal year from July 1, 2022, through March 31, 2023, shows Total Revenues of \$4,470,275 and Total Expenses of \$2,715,030 for a Net Increase in Fund balance of \$1,755,246. The Net Increase to the

Merrill Lynch EMA account since July 1, 2023, was \$6,672,787 bringing the Total Market Value to \$66,164,800 on March 31, 2024. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023, was \$55,588, bringing the Total Market Value to \$512,686 as of the last statement date of March 31, 2024. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$66,677,486. The portfolio allocation was 3.11% Cash & Cash Equivalents, 65.11% Equity, 8.68% Alternative Investments and 23.09% Fixed Income. Operating Budget Review: As of March 31, 2024, Total Operating Expenditures were \$365,160, leaving 27% of the budget available for the fiscal year. Raider Village Loan Investment Report: As of March 31, 2024, The Jay Odom Group had withdrawn \$1,921,591 of the \$2,091,885, representing the developer's 20% equity. The remaining balance of the developer's funds is \$170,295. The initial draw from the Foundation's portion of the construction loan will occur in April 2024.

**Motion to approve the March 31, 2024 financial reports for presentation to the Board Gen. Hendricks; Second, Mr. Pennington carried unanimously.**

#### **Selection of Foundation Investment Firm:**

Mr. Rhodes presented that based on the Investment Services Contract Review Schedule, Investment Services are scheduled to be rebid before June 2024. An RFP was created and distributed in February 2024 with fifteen firms submitting proposals. Notice of Recommended Award to Merrill Lynch/McGovern, O'Dell and Associates was posted on April 22, 2024, at 1:45 PM (CDT).

**Motion to select the investment firm Merrill Lynch /McGovern, O'Dell and Associates for investment services related to the investment needs of the Foundation, beginning July 1, 2024, for presentation to the Board, Mr. Grisoff; Second, Mr. Ross. Motion carried unanimously.**

#### **FY 2025 Operating Budget:**

Mr. Stowers presented the operating budget for FY25. Mr. Stowers made note of five items for FY25; 1) \$307,910 in Internal Support Services is to reimburse the College for Foundation salary expenses. This represents 75% of Foundation staff's salary & benefits expenses. 2) \$65,000 for Consultants to support continued legislative services for NWFSC, which the institution is unable to pay from state appropriations. 3) Expenses in Bank Card/Credit Card Fees and Bank Service Fees have been realigned to provide better transparency of all fees. Bank Card/Credit Card Fees now include processing charges for online giving (previously in Service Contracts/Agreements). Bank Fees [new expense label] contain monthly fees from bank for high interest checking account. 4) Service Contracts/Agreements includes online giving platform (Give Campus), Board communication platform (OnBoard), and subscription to wealth indicator software platform (Donor Search). 5) Support to College includes \$25,000 for Faculty Grants for FY25 along with \$15,000 to support the Annual President's VIP Reception at the Holiday Pops Concert (no change).

**Motion to approve the FY2025 Foundation Operating Budget for presentation to the Board, Mr. Wood; Second, Mr. Ross. Motion carried unanimously.**

#### **Underwriting of Mattie Kelly Arts Center Series 2024-2025:**

Mr. Stowers presented the 2024-2025 Mattie Kelly Arts Center Series. He noted that the college is prohibited from undertaking debt for events; therefore, the Foundation is annually asked to underwrite the upcoming Mattie Kelly Arts Center season.

**Motion to approve underwriting the 2024-2025 Arts Center season at a cost not to exceed \$598,500.00 for presentation to the Board, Mr. Mayfield; Second, Mr. Rhodes. Motion carried unanimously.**

**Approval of GiveCampus Contract:**

Mr. Stowers informed the committee that the current contract with GiveCampus who collects and processes all online gift transactions since 2019, expires on July 1, 2024. The new 3-year contract with GiveCampus is presented for the Board's review and approval. Foundation policy requires board approval for contracts above \$20,000.

**Motion to approve online giving provider contract with GiveCampus for presentation to the Board, Mr. Mayfield; Second, Mr. Pennington. Motion carried unanimously.**

**FY2025 Foundation/College MOU:**

Ms. Thomson presented the Foundation/College MOU. Ms. Thomson noted Expenses associated with the Foundation's FY 2025 operating budget will be updated in accordance with the final, board-approved budget.

**Motion to approve the Northwest Florida State College and NWFSC Foundation MOU for Fiscal Year 2025 for presentation to the Board, Mr. Ross; Second, Mr. Ochs. Motion carried unanimously.**

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

Ms. Thomson presented a listing of checks over \$5,000 from January 1, 2024 to March 31, 2024.

**Motion to approve the checks over \$5000 as presented Ms. Austin; Second, Mr. Grisoff. Motion carried unanimously.**

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

Mr. O'Dell presented a portfolio review as of March 31, 2024 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$58,150,953 as of March 31, 2024. The Merrill Lynch report shows investment allocations stand at 66.82% Equity, 21.37% Fixed Income, 3.06% Cash, and 8.76% Alternative Investments which are all within the expected parameters.

**Executive Director's Report:**

Mr. Stowers informed that the Sale of the EBS License is finalized. He noted the upcoming commencement will take place on May 4 and Board attendance is always encouraged. He closed with mentioning the upcoming social event for the Board Members on May 17 at 3<sup>rd</sup> Planet.

**Adjournment:**

There being no further business, the meeting adjourned at 9:22 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