

NWFSC College Foundation Board of Directors Meeting
July 30, 2024 8:00 AM
Room 126-128, Fort Walton Beach Campus

Directors Present:

Christie Austin
Jim Bagby
Tim Bolduc
Destin Cobb
Cindy Frakes
Teresa Halverson
Fran Hendricks
Tyler Jarvis
Bernard Johnson
Cristie Kedroski
Fred Ketchum
Heather Kilbey
Don Litke

Vince Mayfield
Wendy McAdams Dorr
Tim McCool
Zach McCluskey
Dolores Noechel
Jonathan Ochs
Brian Pennington
Steve Rhodes
Stan Siefke
Chris Stowers
Neko Stubblefield
Alan Wood

Staff Present:

Pinar Archangel
Jennifer Bernich

Conner Rogers
Tara Thomson

Others Present:

Ray McGovern
Shane O'Dell

Whitney Rutherford
Jeanette Shires

Absent:

Amanda Grandy
Todd Grisoff
Eric Navarre
Hu Ross
Cecil Williams

Call to Order:

Mr. Ochs called the meeting to order at 8:00 AM

Welcome Board Members and Guests:

Mr. Ochs welcomed new board members.

Approval of Board Minutes:

The minutes from the May 7, 2024 Board of Directors Meeting and Annual Board of Directors Meeting were approved as presented.

Motion to approve as presented Ms. Frakes; Second, Ms. Stubblefield. Motion carried unanimously.

Florida Sunshine Law Presentation:

Ms. Rutherford gave an overview of Florida Sunshine Law and how it pertains to Foundation Board activities.

Finance and Investment Reports:

Mr. Rhodes presented the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of June 30, 2024. Total Assets are \$69,154,740 and Total Liabilities are \$6,120, bringing the Total Fund Balance to \$69,148,620. For the previous fiscal year as of June 30, 2023, the Total Fund Balance was \$61,313,794. Total Revenues were \$11,049,924 and Total Expenses were \$3,215,09 for a Net Increase in Fund balance of \$7,834,825. A Statement of Activities from the previous fiscal year from July 1, 2022, through June 30, 2023, shows Total Revenues of \$7,518,376 and Total Expenses of \$3,560,797 for a Net Increase in Fund balance of \$3,957,579. The Net Increase to the Merrill Lynch EMA account since July 1, 2023, was \$6,542,573 bringing the Total Market Value to \$66,034,487 on June 30, 2024. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023, was \$68,901, bringing the Total Market Value to \$525,999 as of the last statement date of June 30, 2024. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$66,560,485. The portfolio allocation was 1.82% Cash & Cash Equivalents, 65.51% Equity, 8.83% Alternative Investments and 23.84% Fixed Income. As of June 30, 2024, The Jay Odom Group has withdrawn \$2,091,886, completing the developer's 20% equity. As of June 30, 2024, the Jay Odom Group has drawn up to \$1,580,778 of the Foundation's portion of the construction loan of \$5,358,484 with a remaining balance of \$3,777,706. As of June 30, 2024, Total Operating Expenditures were \$489,697, leaving 2% of the budget available for the fiscal year.

Motion to accept the Financial Statements Mr. Wood; Second, Mr. Bagby. Motion carried unanimously.

Paul E. Driver Memorial Scholarship Endowment:

Mr. Rhodes shared that the family and friends of the late Master Sergeant Paul Driver have donated over \$15,000 to establish the Paul E. Driver Memorial Scholarship Endowment at Northwest Florida State College. This endowment will provide scholarship support to students enrolled at NWFSC who have graduated from an Okaloosa County School.

Motion to approve the Paul E. Driver Memorial Scholarship Endowment Ms. McAdams; Second, Mr. Siefke. Motion carried unanimously.

Athletic Named Gift Opportunities:

Gen. Hendricks informed that Foundation Board Policy GP #15 – Facility Naming – states that the responsibility for the naming of College buildings and other physical and non-physical properties and assets is a collaborative effort between the College and the Foundation. In addition, Foundation will be responsible for setting and recommending minimum gift amounts required for naming of each type of asset subject to approval by the President and final ratification by the NWF State College Board. As Sound the Siren: The Campaign for Raider Athletics seeks to solicit gifts to build the new endowment, the Foundation and Athletics have worked together to develop a comprehensive list of potential naming opportunities to recognize significant contributions.

Motion to approve the list of Named Gift Opportunities Ms. Stubblefield; Second, Mr. Wood. Motion carried unanimously.

Fundraising Reports:

Ms. Frakes gave a brief overview of the Foundation’s fundraising goal from the previous year. The Fiscal Year 2024 goal was \$1,412,079 and, with \$945,400 received, the Foundation achieved 67% of that goal. NWF State College Foundation’s *Continuous Improvement Plan* goal is to increase annual support to the Foundation (gifts, memberships, new pledges, and in-kind donations), by 5% based on a rolling three-year average, resulting in a minimum of \$1,233,393 will be the fundraising goal for Fiscal Year 2025.

Board Engagement:

Ms. Halverson presented the Development Activities for 2024-2025. She explained pursuant to the Foundation Board’s Annual Commitment form, each Board member is asked to review the list of priorities and identify where and how she/he would like to engage to help the Foundation raise funds to further the mission of the College.

Faculty and Staff Campaign:

The purpose of the annual NWFSC Faculty & Staff Campaign is to give employees an opportunity to support the college in its mission to provide quality educational programs and services. The campaign will run from August 16th through September 26th. Mr. Siefke highlighted the ways in which the Foundation Board could be more engaged in the Faculty & Staff Campaign. This year more Board involvement is being requested through the donation of gifts that will be given as door prizes to participants of the 24/25 Faculty Staff Campaign.

Sound the Siren Campaign:

Mr. Stowers gave a brief overview of the Sound the Siren Campaign update.

Nursing Building Donor Recognition:

Ms. Frakes gave an update on the Nursing Building Donor Recognition. As the renovations to Building 420 progress, a plan has been developed to maintain the integrity of donor recognition of significant gifts to the nursing program. Within the building prior to the renovation, five (5) donor names were displayed in recognition of major gifts. Per Foundation Policy #15 as well as Board of Trustees Policy, FG 5.00, the Board of Trustees reserves the right to name, rename, or remove the name from College facilities, locations, and grounds. The changes noted are the best effort to honor the intent of the original gift and maintain the integrity of size-of-gift to square-footage-and-visibility correlation.

Board Administration:

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

Executive Directors Report:

Mr. Stowers presented the contributions over \$1,000 report. He provided an upcoming list of college events and activities. He mentioned Ms. Eileen Arpke’s passing and her contributions to the College. He also announced that Jennifer Bernich will be leaving the Foundation team.

Draft Committee Meeting Minutes:

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

Trustee Liaison Remarks:

Since the last meeting, the Trustees have met twice in regular session, once in a budget workshop, and three times in Presidential Search forums. The Board of Trustees approved the CHS Mental Health Allocation Assistance Plan. For the College, the Trustees approved the MOU between the College and the Foundation, the Foundation Slate of Officers and Directors for FY 24-25, the FY 24-25 Budget, the FY 24-25 Capital Improvement Plan, The South Walton Expansion Update, The Interim Presidents Contract, naming Dr Stephenson as President Emeritus, Lori Kelly as BOT Chair for FY 24-25 and Rudy Wright as Vice Chair, the Presidential Position Description and Job Profile, the composition of the Presidential Search committee (all eight Trustees and the Chair of the NWFSC Foundation), reviewed Presidential Search Firms submissions and selected Myers McRea to lead the search, appointed Dr Cristie Kedroski as the Interim President. There will be ample opportunity for the broader community to get involved through Townhall type events; the first two will be Monday, August 12, 2024 5:00 pm Walton Area Chamber of Commerce 63 S Centre Trl, Santa Rosa Beach, FL 32549 and Tuesday, August 13, 2024 5:00 pm Sprint Theatre Mattie Kelly Arts Center 100 College Blvd E, Niceville, FL 32578.

College Reports by Dr. Cristie Kedroski:

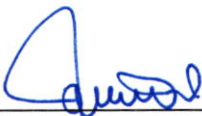
Dr. Kedroski updated the Board on this summer’s Kids on the Campus program, Raider Village, South Walton Campus project, the many construction projects across the college, legislative items and presidential search. She announced that the new applications are open for the 9-month Leadership Okaloosa program. She closed by mentioning that the Fall term will start on August 19, 2024.

Next Meeting:

The next Foundation Board meeting will be October 29, 2024, at 8:00 AM in Room 302, Building 400, Niceville Campus.

Adjournment:

There being no further business, the meeting adjourned at 8:59 AM



Jonathan Ochs, Chair

10/29/24

Date



Chris Stowers, Secretary

10/29/24

Date