

NWFSC College Foundation Board of Directors Meeting
February 11, 2025 8:00 AM
Room 302, Building 400, Niceville Campus

Directors Present:

Christie Austin
James Bagby
Destin Cobb
Cindy Frakes
Amanda Grandy
Todd Grisoff
Teresa Halverson
Fran Hendricks
Tyler Jarvis
Bernard Johnson
Fred Ketchum
Donald Litke
Vincent Mayfield

Wendy McAdams Dorr
Eric Navarre
Dolores Noechel
Jonathan Ochs
Brian Pennington
Mel Ponder
Steve Rhodes
Hu Ross
Stan Siefke
Chris Stowers
Neko Stubblefield
Alan Wood

Staff Present:

Pinar Archangel
Ashley Engelbaum

Conner Rogers
Tara Thomson

Others Present:

Cristie Kedroski
Shelby Lennon
Shane O'Dell

Whitney Rutherford
Jeanette Shires

Absent:

Tim Bolduc
Heather Kilbey
Tim McCool
Cecil Williams

Call to Order:

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

Approval of Minutes:

The minutes from the October 29, 2024 Board of Directors Meeting were approved as presented.

Motion to approve as presented Mr. Johnson; Second, Ms. Grandy. Motion carried unanimously.

Special Presentation:

Ms. Shelby Lennon, Director of CITL, gave a presentation about CITL (Center for Innovative Teaching and Learning).

Finance and Investment Reports:

Mr. Rhodes presented the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of December 31, 2024. Statement of Financial Position Total Assets are \$70,933,110 and Total Liabilities are \$927, bringing the Total Fund Balance to \$70,932,183. For the previous fiscal year as of December 31, 2023, the Total Fund Balance was \$63,548,162. Statement of Activities Total Revenues were \$3,955,396 and Total Expenses were \$2,172,846 for a Net Increase in Fund balance of \$1,782,550.. A Statement of Activities from the previous fiscal year from July 1, 2023 through December 31, 2023 shows Total Revenues of \$4,469,526 and Total Expenses of \$2,301,716 for a Net Increase in Fund balance of \$2,167,811. Investment Report The Net Decrease to the Merrill Lynch EMA account since July 1, 2024 was (\$2,820,387) bringing the Total Market Value to \$65,279,677 on December 31, 2024. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2024 was \$32,090, bringing the Total Market Value to \$558,089 as of the last statement date of December 31, 2024. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$65,837,766. The portfolio allocation was 2.68% Cash & Cash Equivalents, 62.75% Equity, 9.24% Alternative Investments and 25.34% Fixed Income. Raider Village Loan Investment Report as of December 31, 2024, the Raider Village, LLC has withdrawn \$2,091,886, completing the developer's 20% equity. As of December 31, 2024, the Raider Village, LLC has drawn up to \$4,296,020 of the Foundation's portion of the construction loan of \$5,358,484 with a remaining balance of \$1,062,464. Operating Budget Review as of December 31, 2024, Total Operating Expenditures were \$253,476, leaving 52% of the budget available for the fiscal year.

Motion to approve the Financial Statements as presented Mr. Wood; Second, Mr. Bagby. Motion carried unanimously.

Endowment Spending Allocation for the 2025-26 Academic Year:

Mr. Rhodes presented the Endowment Spending Allocation for 2025-26 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 2025-26 year is \$2,360,505.

Motion to approve the 2025-26 Endowment Spending Allocation by Gen. Hendricks; Second, Mr. Grisoff. Motion carried unanimously.

New Endowments:

CCB Community Bank Scholarship Endowment: CCB Community Bank Scholarship Endowment was established to support an NWFSC student with demonstrated financial need. This endowment would not be made possible without the support of the current bank president, and past Foundation Board of Directors Chair, Alan Wood.

Leroy and Pam Donald Nursing Scholarship Endowment: Linda K. Donald served as a civilian and military nurse for over 50 years and is the late first wife of Leroy Donald. In her loving memory, Leroy and Pam Donald have donated \$25,000 to establish the Leroy and Pam Donald Nursing Scholarship Endowment. The purpose of this endowment will be to support a nursing student enrolled at NWFSC.

The Rosenbaum Family Scholarship Endowment: The Rosenbaum Family Scholarship was established by Helen and Arthur Rosenbaum. Both Helen and Arthur are true lovers of education and it is because of that passion, they donated \$25,000 to endow a scholarship. The purpose of

this endowment is to support a resident of Okaloosa or Walton County who is enrolled at Northwest Florida State College and has documented financial need.

Donald C. Pulley Memorial Scholarship Endowment: The Donald C. Pulley Memorial Endowment was established in loving memory by his wife, Jean. A retired Air Force Colonel, Don spent nearly 27 years serving our country before he retired and turned to teaching. Don's love of teaching, Niceville, and Northwest Florida State College is why his wife chose to honor her late husbands by establishing an endowment in his memory. This scholarship will provide support to a NWFSC student with financial need.

Motion to approve the CCB Community Bank Scholarship Endowment, Leroy and Pam Donald Nursing Endowment, The Rosenbaum Family Scholarship Endowment, and the Donald C. Pulley Memorial Scholarship Endowment Agreement Mr. Ross; Second, Mr. Siefke. Motion carried unanimously.

Development Committee Report:

Ms. Frakes provided an update on Development activities and goals for the year, Sound the Siren Campaign, Planned Giving - Legacy Society and Alumni Awards nominees selection.

Governance Committee Report:

Mr. Wood shared that as of June 30, 2025, there are eight (8) foundation directors whose board terms will expire. Two members are eligible for reappointment to a second term, four 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.

Executive Director's Report:

Mr. Stowers introduced the new Foundation member, Ms. Ashley Engelbaum, presented the contributions over \$1,000 and provided a list of upcoming events across the campus including the Ribbon Cutting for the Raider Village on February 18 at 5:00 PM.

Trustee Liaison Remarks:

Gen. Litke reviewed highlights from the Trustees meetings. He stated that the Trustees approved the Charter School Contract Modification, the Charter School Program Recognition Spending Plan, the revised budget for FY 2024 and the budget for FY 2025 and the enrollment capacity for 2025-2026 for the CHS. For the College, the Trustees approved President Ponder's employment contract, the NWFSC General Education Program, the 2025-2026 Early College Program Contracts with Okaloosa and Walton Counties, the John Jefferie Memorial Scholarship Endowment, the Foundation FY 24 Audit and Form 990, the extension of the existing lease with the Clerk of the House of Representatives of the congressional office space at the Sikes Center through June 30, 2025.

College President's Report:


NWFSC's new President, Mr. Mel Ponder, provided updates on College's programs, Raider Village, South Walton Center, State Board of Education and the legislative meeting.

Next Meeting:

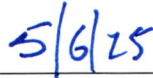
The next Foundation Board meeting will be May 6, 2025 at 8:00 AM in Room 302, Niceville Campus.

Adjournment:

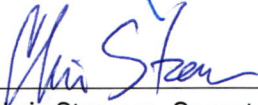
There being no further business, the meeting adjourned at 8:54 AM



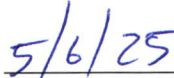
Jonathan Ochs, Chair



Date



Chris Stowers, Secretary



Date