

NWFSC College Foundation Board of Directors Meeting
May 6, 2025 8:00 AM
Room 302, Building 400, Niceville Campus

Directors Present:

James Bagby
Destin Cobb
Cindy Frakes
Teresa Halverson
Fran Hendricks
Tyler Jarvis
Fred Ketchum
Heather Kilbey
Don Litke
Vincent Mayfield
Eric Navarre

Dolores Noechel
Jonathan Ochs
Brian Pennington
Mel Ponder
Steve Rhodes
Stan Siefke
Chris Stowers
Neko Stubblefield
Cecil Williams
Alan Wood

Staff Present:

Pinar Archangel
Ashley Engelbaum

Conner Rogers
Tara Thomson

Others Present:

David Bishop
Kevin Brown
Gina Doeble
Cristie Kedroski

Ray McGovern
Whitney Rutherford
Jeanette Shires

Absent:

Christie Austin
Tim Bolduc
Amanda Grandy
Todd Grisoff
Bernard Johnson
Wendy McAdams Dorr
Tim McCool
Hu Ross

Call to Order:

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

Introduction of New College Staff:

President Ponder introduced Mr. David Bishop (Executive Director for Strategic Communications) and Dr. Gina Doeble (Vice President, Business Operations & Finance).

Approval of Minutes:

The minutes from February 11, 2025 Board of Directors Meeting were approved as presented.

Motion to approve as presented, Mr. Bagby; Second, Mr. Williams. Motion carried unanimously.

Special Presentation:

Mr. Tanner McKinley and Ms. Gabriella Kelly gave a presentation about NWFSC Student Advisory Board.

Finance and Investment Reports:

Mr. Rhodes presented the Statement of Financial Position, Statement of Activities, Investment Report and Operating Budget Review as of March 31, 2025. Total Assets are \$ 69,823,904 and Total Liabilities are \$ 1,427, bringing the Total Fund Balance to \$69,822,477. For the previous fiscal year as of March 31, 2024, the Total Fund Balance was \$67,271,411. Total Revenues were \$3,329,665 and Total Expenses were \$2,656,821 for a Net Increase in Fund balance of \$672,844. A Statement of Activities from the previous fiscal year from July 1, 2023, through March 31, 2024, shows Total Revenues of \$8,532,564 and Total Expenses of \$2,641,876 for a Net Increase in Fund balance of \$5,890,688. The Net Decrease to the Merrill Lynch EMA account since July 1, 2024, was (\$4,407,243) bringing the Total Market Value to \$63,739,491 on March 31, 2025. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2024, was \$22,964, bringing the Total Market Value to \$548,963 as of the last statement date of March 31, 2025. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$64,288,454. The portfolio allocation was 2.91% Cash & Cash Equivalents, 61.10% Equity, 9.64% Alternative Investments and 26.34% Fixed Income. As of March 31, 2025, the Raider Village, LLC has withdrawn \$2,091,886, completing the developer's 20% equity. As of March 31, 2024, the Raider Village, LLC has drawn up to \$5,028,890 of the Foundation's portion of the construction loan of \$5,358,484 with a remaining balance of \$329,594. Operating Budget Review: As of March 31, 2025, Total Operating Expenditures were \$360,078, leaving 32% of the budget available for the fiscal year.

Motion to approve the Financial Statements, Mr. Bagby; Second, Ms. Stubblefield. Motion carried unanimously.

FY 2026 Foundation Operating Budget:

Mr. Rhodes presented the operating budget for FY26; 1) \$297,779 in Internal Support Services is to reimburse the College for Foundation salary expenses. This represents 75% of Foundation staff's salary & benefits expenses; \$10,130 less than previous year. The FY25 budget included another staff position (for half the year) focused on Alumni development. After budgets were finalized, the decision was made not to create this position. 2) \$65,000 for Consultants to support continued legislative services for NWFSC, which the institution is unable to pay from state appropriations. 3) 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 FY26 along with \$15,000 to support the Annual Foundation Reception at the Holiday Pops Concert (no change).

Motion to approve the FY 2026 Foundation Operating Budget, Mr. Wood; Second, Ms. Frakes. Motion carried unanimously.

FY2026 NWFSC/Foundation MOU:

Mr. Ochs presented the NWFSC/Foundation MOU. Mr. Ochs noted expenses associated with the Foundation's FY 2026 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 2026, Gen. Hendricks; Second, Mr. Siefke. Motion carried unanimously.

Revised Endowment Spending Allocation for the 2025-26 Academic Year:

Mr. Rhodes presented the Revised Endowment Spending Allocation for the 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 \$2,342,242.

Motion to approve the Revised 2025-26 Endowment Spending Allocation, Mr. Cobb; Second, Mr. Williams. Motion carried unanimously.

2025 Alumni Awards:

Mr. Siefke presented the Alumni Award winners that were chosen by the Alumni Working Group Committee during the April 15, 2025 meeting. Ms. Linde Bowman, Against the Odds; Mr. Jeffrey Claudio, Hometown Hero; Mr. Jonathan Tallman, Rising Star.

Motion to approve 2025 Alumni Award winners (Ms. Linde Bowman, Against the Odds; Mr. Jeffrey Claudio, Hometown Hero; Mr. Jonathan Tallman, Rising Star), Ms. Frakes; Second, Ms. Kilbey. Motion carried unanimously.

Development Committee Report:

Ms. Frakes provided an update on Development activities and goals for the year and President's Circle Enhancement.

Governance Committee Report:

Mr. Wood presented the Governance Committee update.

Legislative Update:

Mr. Brown provided legislative updates. He said that as of May 2, 2025, the 60-day legislative session ended and there is no budget so they are going into overtime.

Executive Director's Report:

Mr. Stowers presented the contributions over \$1,000 and provided a list of upcoming events across the campus.

Adjournment:

There being no further business, the meeting adjourned at 8:45 AM

Cindy Frakes
Cindy Frakes, Chair

8-5-25
Date

Chris Stowers
Chris Stowers, Secretary

8/5/25
Date