



Finance Committee Meeting Minutes

Northwest Florida State College Foundation
7/29/2025 8:00 AMCDT
@ Room 302, BLDG 400, Niceville Campus

Attendance

Present:

Members: James Bagby, Destin Cobb, Todd Grisoff, Teresa Halverson, Fran Hendricks, Fred Ketchem, Don Litke, Brian Pennington, Stanley Siefke, Chris Stowers

Guests: Gina Doeble, Raymond McGovern, Shane O'Dell

Absent:

Members: Christie Austin, Cindy Frakes, Wendy McAdams Dorr, Jonathan Ochs, Cecil Williams

I. Call to Order (Presenters: Teresa Halverson)

The meeting is called to order at 7:58 AM

II. Approval of Minutes (Presenters: Teresa Halverson)

 [Finance Committee Meeting Minutes - 4.29.25.docx](#)

Motion:

The Committee approves the minutes, as presented.

Motion moved by Fran Hendricks and motion seconded by Stanley Siefke. Motion carried unanimously.

III. Role of Finance Committee (Presenters: Chris Stowers)

 [Role of Finance Committee Cover Sheet.docx](#)

IV. Review of Foundation Assets (Presenters: Chris Stowers)

 [Review of Foundation Assets Cover Sheet.docx](#)

V. Review of Investment Policy (Presenters: Chris Stowers)

 [Review of Investment Policy Cover Sheet.docx](#)

 [5 Investment Policy.docx](#)

VI. Action Items

A. Finance and Investment Reports (Presenters: Tara Thomson)

 [Finance and Investment Reports Cover Sheet.docx](#)

 [Statement of Financial Position - Comparative 06.30.2025.pdf](#)

 [Statement of Activities - Comparative 06.30.2025.pdf](#)

 [Investment Report.pdf](#)

 [Raider Village Investment Report.pdf](#)

 [Operating Budget - 06.30.2025.pdf](#)

Motion:

The Committee approves the Finance and Investment Reports for presentation to the Board, as presented.

Motion moved by Fran Hendricks and motion seconded by Todd Grisoff. Motion carried unanimously.

- B. New Endowment (Presenters: Chris Stowers)

 [Nancy Reynolds Scholarship Endowment.pdf](#)

 [New Endowment Cover Sheet.docx](#)

Motion:

The Committee approves the Nancy Reynolds Scholarship Endowment for presentation to the Board, as presented.

Motion moved by James Bagby and motion seconded by Don Litke. Motion carried unanimously.

- C. Checks over \$5,000 (Presenters: Tara Thomson)

 [FY 2025 Checks over \\$5,000 Cover Sheet.docx](#)

 [Q4 FY2025 Checks Over \\$5,000.pdf](#)

Motion:

The Committee approves the checks over \$5000, as presented.

Motion moved by Todd Grisoff and motion seconded by James Bagby. Motion carried unanimously.

VII. Information Items

- A. Investment Report by McGovern, O'Dell & Associates/Merrill Lynch (Presenters: Raymond McGovern)

 [Investment Reports - McGovern, O'Dell & Associates Cover Sheet.docx](#)

 [Merrill Lynch Report 06.30.2025.pdf](#)

 [BlackRock Report 06.30.2025.pdf](#)

- B. Restricting Countries Where Investments May Be Held (Presenters: Chris Stowers)

 [Restricting Countries Where Investments May Be Held - Cover Sheet.docx](#)

Motion:

The Finance and Investment Committee instructs the Foundation Staff to work with McGovern, O'Dell, and Associates to draft an update the Investment Policy Statement to restrict any direct investments, outside of pooled investments, in countries of concern, as defined by Florida Statutes.

Motion moved by James Bagby and motion seconded by Stanley Siefke. Motion carried unanimously.

- C. Classification Of Loan To Raider Village, LLC (Presenters: Chris Stowers, Destin Cobb)

 [Classification of Loan to Raider Village LLC - Cover Sheet.docx](#)

VIII. Other Business

- A. Executive Director's Report

IX. Adjourn

The meeting adjourned at 8:50 AM