



Finance Committee Meeting Minutes

Northwest Florida State College Foundation
1/27/2026 8:00 AMCST
@ Room 302, Building 400, Niceville Campus

Attendance

Present:

Members: James Bagby, Cindy Frakes, Fran Hendricks, Cristie Kedroski, Fred Ketchem, Don Litke, Wendy McAdams Dorr, Raymond McGovern, Shane O'Dell, Steve Rhodes, Stanley Siefke, Chris Stowers

Guests: Whitney Rutherford

Absent:

Members: Christie Austin, Destin Cobb, Gina Doeble, Todd Grisoff, Teresa Halverson, Jonathan Ochs, Brian Pennington, Cecil Williams

I. Call to Order (Presenters: Teresa Halverson)

The meeting is called to order at 8:01 AM

II. Approval of October 21, 2025 Meeting Minutes (Presenters: Teresa Halverson)

 [10.21.2025 Finance Committee Meeting Minutes.pdf](#)

Motion:

The Committee approves the minutes, as presented.

Motion moved by Fran Hendricks and motion seconded by Fred Ketchem. Motion carried unanimously.

III. Action Items

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

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

 [Statement of Financial Position - Comparative 12.31.2025.pdf](#)

 [Statement of Activities - Comparative 12.31.2025.pdf](#)

 [Investment Report.pdf](#)

 [Raider Village Investment Report.pdf](#)

 [Operating Budget - 12.31.2025 - Updated.pdf](#)

Motion:

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

Motion moved by James Bagby and motion seconded by Wendy McAdams Dorr.
Motion carried unanimously.

- B. Endowment Spending Allocation for the 2026-27 Academic Year (Presenters: Tara Thomson)

 [Endowment Spending Allocation for the 2026-27 Academic Year.docx](#)

 [Endowed Spending Allocation Supplementary Info.xlsx](#)

Motion:

The Committee approves the Endowment Spending Allocation for the 2026-27 Academic Year 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)

 [Checks over \\$5,000.docx](#)

 [Q2 FY2026 Checks Over 5000.pdf](#)

Motion:

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

Motion moved by James Bagby and motion seconded by Wendy McAdams Dorr.
Motion carried unanimously.

IV. Information Items

- A. Investment Report and Market Overview (Presenters: Tara Thomson)

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

 [Merrill Lynch Report12.31.2025.pdf](#)

 [BlackRock Report12.31.25.pdf](#)

- B. Walton County Property Easement Request (Presenters: Chris Stowers)

 [Walton County Property Easement Request.docx](#)

 [Walton County Property Maps.pdf](#)

Motion:

The committee declines the request to grant easement on the Walton County property.

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

V. Other Business

A. Executive Director Report (Presenters: Chris Stowers)

 [Upcoming Events.docx](#)

B. Next Meeting – April 28, 2026

VI. Adjourn

The meeting adjourned at 8:59 AM