



Finance Committee Meeting Minutes

Northwest Florida State College Foundation

4/28/2026 8:00 AMCDT

@ Room 302, Building 400, Niceville Campus

Attendance

Present:

Members: James Bagby, Teresa Halverson, Fran Hendricks, Cristie Kedroski, Fred Ketchem, Wendy McAdams Dorr, Raymond McGovern, Shane O'Dell, Jonathan Ochs, Brian Pennington, Chris Stowers

Absent:

Members: Christie Austin, Destin Cobb, Cindy Frakes, Todd Grisoff, Steve Rhodes, Stanley Siefke, Lyndsi Stevens, Cecil Williams

I. Call to Order

The meeting is called to order at 7:59 AM

II. Approval of Teresa Halverson Attending Remotely

III. Approval of Meeting Minutes

A. 1/27/2026 Finance Committee Meeting

 [Finance Committee Meeting Minutes.pdf](#)

Motion:

The Committee approves the minutes, as presented.

Motion moved by Fran Hendricks and motion seconded by Wendy McAdams Dorr. Motion carried unanimously.

IV. Action Items

A. Finance and Investment Reports (Presenters: Chris Stowers)

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

 [Statement of Financial Position - Comparative 03.31.2026.pdf](#)

 [Statement of Activities - Comparative 03.31.2026.pdf](#)

 [Investment Report.pdf](#)

 [Raider Village Investment Report.pdf](#)

 [Operating Budget - 03.31.2026 - Updated.pdf](#)

Motion:

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

Motion moved by Wendy McAdams Dorr and motion seconded by Brian Pennington. Motion carried unanimously.

- B. Fiscal Year 2027 Foundation Operating Budget (Presenters: Chris Stowers)

 [FY2027 Proposed Budget Cover Sheet.docx](#)

 [Foundation Proposed FY27 Budget.pdf](#)

 [New Position Request Justification - Foundation Donor Engagement and Events Coordinator - Foundation.pdf](#)

 [Budget - Expenses - Admin Fee Analysis.pdf](#)

Motion:

The Committee approves the 2027 Foundation Operating Budget for presentation to the Board, as presented.

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

- C. Fiscal Year 2027 Foundation/College Memorandum of Understanding (Presenters: Chris Stowers)

 [MOU Cover Sheet.docx](#)

 [FY27 College-Foundation MOU.docx](#)

Motion:

The Committee approves the 2027 Foundation/College MOU for presentation to the Board, as presented.

Motion moved by Brian Pennington and motion seconded by Wendy McAdams Dorr. Motion carried unanimously.

- D. New Endowment (Presenters: Chris Stowers)

 [New Endowment Cover Sheet.docx](#)

 [Ronnie Atkins Memorial Scholarship Endowment.pdf](#)

 [Niceville Valparaiso Rotary Doug Smith Scholarship.pdf](#)

Motion:

The Committee approves the Ronnie Atkins Scholarship Endowment and Niceville Valparaiso Rotary Doug Smith Scholarship Endowment for presentation to the Board, as presented.

Motion moved by Wendy McAdams Dorr and motion seconded by Fred Ketchum. Motion carried unanimously.

E. Investment Policy Revision (Presenters: Chris Stowers)

 [Policy Changes Cover Sheet.docx](#)

 [Investment Policy.pdf](#)

Motion:

The Committee approves the Investment Policy Revision, as presented.

Motion moved by Fran Hendricks and motion seconded by Wendy McAdams Dorr. Motion carried unanimously.

F. Checks Over \$5,000 (Presenters: Brianna Cadena)

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

 [Q3 FY2026 Checks Over 5000.pdf](#)

Motion:

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

Motion moved by Wendy McAdams Dorr and motion seconded by Brian Pennington. Motion carried unanimously.

V. Information Items

A. Investment Report and Market Overview

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

 [Merrill Lynch Report - 3.31.2026.pdf](#)

 [BlackRock Report - 3.31.26.pdf](#)

VI. Other Business

A. Executive Director Report

VII. Adjourn

The meeting adjourned at 8:53 AM