



Foundation Board Meeting Minutes

Northwest Florida State College Foundation

5/5/2026 8:00 AMCDT

@ Room 302, Building 400, Niceville Campus

Attendance

Present:

Members: James Bagby, Matthew Carr, Cindy Frakes, Teresa Halverson, Fran Hendricks, Cristie Kedroski, Fred Ketchum, Vince Mayfield, Wendy McAdams Dorr, Raymond McGovern, Sharon McKenzie, Eric Navarre, Dolores Noechel, Shane O'Dell, Jonathan Ochs, Brian Pennington, Mel Ponder, Steve Rhodes, Whitney Rutherford, Jeanette Shires, Lyndsi Stevens, Chris Stowers, Neko Stubblefield

Absent:

Members: Christie Austin, Guy Bourn, Destin Cobb, Amanda Grandy, Todd Grisoff, Tim McCool, Ramsey Ross, Stanley Siefke, Cecil Williams

I. Call to Order

The meeting is called to order at 8:01 AM

II. Approval of Brian Pennington, Wendy McAdams Dorr, Steve Rhodes Attending Remotely

Motion:

The Board approves Brian Pennington, Wendy McAdams Dorr, Steve Rhodes attending remotely.

Motion moved by James Bagby and motion seconded by Fran Hendricks. Motion carried unanimously.

III. Approval of Meeting Minutes

 [2.3.2026 Foundation Board Meeting Minutes.pdf](#)

Motion:

The Board approves the minutes, as presented.

Motion moved by James Bagby and motion seconded by Fran Hendricks. Motion carried unanimously.

IV. New Business

A. Action Agenda

1. Finance and Investment Reports (Presenters: Teresa Halverson)

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

 [Finance and Investment Report.pdf](#)

Motion:

The Board approves the Finance and Investment Reports, as presented.

Motion moved by James Bagby and motion seconded by Sharon McKenzie. Motion carried unanimously.

2. FY27 Foundation Operating Budget (Presenters: Teresa Halverson)

 [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 Board approves the FY27 Foundation Operating Budget, as presented.

Motion moved by James Bagby and motion seconded by Neko Stubblefield. Motion carried unanimously.

3. FY27 NWFSC/Foundation Memorandum of Understanding (Presenters: Cindy Frakes)

 [MOU Cover Sheet.docx](#)

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

Motion:

The Board approves the FY27 College-Foundation MOU, as presented.

Motion moved by Eric Navarre and motion seconded by Fran Hendricks. Motion carried unanimously.

4. New Endowment (Presenters: Teresa Halverson)

 [New Endowment Cover Sheet.docx](#)

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

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

Motion:

The Board approves the New Endowments, as presented.

Motion moved by Fred Ketchem and motion seconded by Jonathan Ochs.
Motion carried unanimously.

5. Investment Policy Revision (Presenters: Jonathan Ochs)

 [Adoption of By-Laws and Policies Cover Sheet.docx](#)

 [Investment Policy.pdf](#)

Motion:

The Board approves the Investment Policy Revision, as presented.

Motion moved by Sharon McKenzie and motion seconded by Vince Mayfield. Motion carried unanimously.

6. 2026 Alumni Award Winners (Presenters: Eric Navarre)

 [2026 Alumni Awards Memo.docx](#)

Motion:

The Board approves the 2026 Alumni Awards, as presented.

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

B. Information Items

1. Development Committee Report (Presenters: Eric Navarre)

 [Development Committee Report.docx](#)

 [Fundraising Metrics 3.31.26.pdf](#)

2. Governance Committee Report (Presenters: Jonathan Ochs)

 [Governance Committee Board Self-Evaluation Cover Sheet.docx](#)

 [Board Effectiveness Self-Evaluation.pdf](#)

 [2025-26 Board Attendance.pdf](#)

 [Board Member Resignations.docx](#)

 [Litke Resignation Letter BOT - Signed.pdf](#)

3. Legislative Update (Presenters: Kevin Brown)

4. Executive Director's Report (Presenters: Chris Stowers)

a. Summary of \$1,000+ Contributions

 [Gifts over \\$1000.pdf](#)

b. College Events and Activities

 [UPCOMING NWFSC EVENTS.pdf](#)

5. Draft Committee Meeting Minutes

 [4.15.2026 Governance Committee Meeting Minutes.pdf](#)

 [4.23.2026 Development Committee Meeting Minutes.pdf](#)

 [4.28.2026 Finance Committee Meeting Minutes.pdf](#)

V. Adjournment

The meeting adjourned at 8:42 AM