



Finance Committee Meeting Minutes

Northwest Florida State College Foundation

7/28/2026 8:00 AMCDT

@ Room 302, BLDG 400, Niceville Campus

Attendance

Present:

Members: James Bagby, Fran Hendricks, Cristie Kedroski, Fred Ketchem, Vince Mayfield, Raymond McGovern, Shane O'Dell, Steve Rhodes, Lyndsi Stevens, Chris Stowers, Neko Stubblefield

Absent:

Members: Christie Austin, Teresa Halverson, Wendy McAdams Dorr, Brian Pennington, Mel Ponder, Stanley Siefke

I. Call to Order (Presenters: Neko Stubblefield)

The meeting is called to order at 8:04 AM

II. Approval of Minutes (Presenters: Neko Stubblefield)

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

Motion:

The Committee approves the minutes, as presented.

Motion moved by Fred Ketchem and motion seconded by Fran Hendricks. 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.pdf](#)

VI. Action Items

A. Finance and Investment Reports (Presenters: Brianna Cadena)

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

 [Statement of Financial Position - Comparative 06.30.2026.pdf](#)

 [Statement of Activities - Comparative 06.30.2026.pdf](#)

 [Investment Report 06.30.26.pdf](#)

 [Raider Village Investment Report 06.30.26.pdf](#)

 [Operating Budget - 06.30.2026.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 Fran Hendricks. Motion carried unanimously.

B. New Endowments (Presenters: Chris Stowers)

 [New Endowments Cover Memo.docx](#)

 [Esteena Wells Memorial Scholarship Endowment Agreement.pdf](#)

 [Gulf Coast Bank Trust Scholarship Agreement.pdf](#)

 [Rosie Bejar Scholarship.pdf](#)

 [Patricia Posey-Goodwin Memorial Scholarship Endowment Agreement.pdf](#)

Motion:

The Committee approves the endowments for presentation to the Board, as presented.

Motion moved by Vince Mayfield and motion seconded by Fred Ketchum. Motion carried unanimously.

C. Checks over \$5,000 (Presenters: Brianna Cadena)

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

 [Q4 FY2026 Checks Over 5000.pdf](#)

Motion:

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

Motion moved by Fran Hendricks 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.docx](#)

 [Merrill Lynch Report - 6.30.2026.pdf](#)

 [BlackRock Report - 6.30.26.pdf](#)

- B. Proposed Fixed Asset Policy (Presenters: Chris Stowers)

 [Fixed Asset Policy Proposal Cover Sheet.docx](#)

 [DRAFT POLICY - FIXED ASSETS.docx](#)

- C. Operating Fund Reserve Policy and Strategic Use of Excess Funds (Presenters: Chris Stowers)

 [Operating Fund Reserve Policy and Strategic Use of Excess Funds Cover Memo.docx](#)

VIII. Other Business

- A. Executive Director's Report

IX. Adjourn

The meeting adjourned at 9:02 AM