

**BY-LAWS OF THE
NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

ARTICLE I MEMBERSHIP

- a. Membership in the Foundation is represented by the directors of the Foundation Board.

ARTICLE II BOARD OF DIRECTORS

2.1 Governance

- a. The affairs of this Foundation shall be managed by the Board of Directors, or by the Executive Committee. The Board of Directors may consist of not less than five (5) members. The Board shall have control and management of the affairs and business of the Foundation. Such Board of Directors shall only act in the name of the organization when it shall be convened by its Chair after due notice to all Directors of such meeting.
- b. Representation by at least one-third of the members of the Board of Directors shall constitute a quorum and meetings of the Board of Directors shall be held periodically throughout the year. Each Director shall have one vote and such voting may not be done by proxy.

2.2 Manner of Election and Terms of Office

- a. Incoming Directors shall be elected to a 3-year term. At the conclusion of the three year term, a Director may be eligible to be reappointed to a 3-year term. Directors may only serve a total of six years consecutively, unless a Director agrees to serve as an officer, then their term is extended for the duration of their service as an officer.
- b. The College Board of Trustees shall appoint its vice chairperson or other designated Trustee as a member of the Board of Directors and the Executive Committee. The President of Northwest Florida State College (NWFSC) or his/her designate shall serve in a perpetual capacity as an ex-officio, non-voting member of the Foundation Board of Directors, the Executive Committee and all other committees of the NWFSC Foundation. The Foundation Executive Director, who is a member of the College staff, shall serve as the Foundation Secretary.
- c. The Governance Committee of the Board of Directors shall recommend individuals to serve on the Board of Directors. Voting for these directors will take place annually at a Foundation board meeting to ensure they are appointed before the start of each fiscal year. Directors' terms shall be served congruent with the Foundation's fiscal year. Vacancies in the Board of Directors shall be filled by a vote of the remaining members of the Board for the balance of the unexpired term of said retiring Director.

- d. A number of Directors shall be elected each year and equal representation will be sought from each county within the College's service district.
- e. A Director may be removed when sufficient cause exists for such removal. The Board of Directors may entertain charges against any Director. A Director may be represented by counsel at any removal hearing. The Board of Directors shall adopt such rules for this hearing as it may, in its discretion, consider necessary for the best interest of the Foundation.
- f. The Board of Directors shall elect the officers. The Chair of the Foundation shall, by virtue of this office, serve as Chairperson of the Board of Directors.
- g. Any board vacancy shall be addressed in conjunction with the next nomination process.

2.3 Officers

- a. The Board of Directors shall elect the officers of the corporation annually to ensure they are appointed before the start of each fiscal year. The elected officers will be Chair, Vice Chair, and Treasurer. The elected officers shall be members of the Board of Directors, and the Foundation Executive Director shall serve as Secretary. Officers' terms shall be served congruent with the Foundation's fiscal year.
- b. The Chair shall preside at all membership meetings, serve as Chair of the Board of Directors; present at each annual meeting an annual report of the work of the Foundation; appoint all committee members, temporary or permanent; see that all books, reports and certificates as required by law are properly kept and filed; and have such power as may be reasonably construed as belonging to the chief executive of any organization.
- c. The Vice Chair shall, in the event of the absence or inability of the Chair to exercise the duties of that office, become acting Chair of the Foundation with all rights, privileges and powers as if (s)he had been duly elected Chair; also, shall serve as Chair of the Annual Fund Committee.
- d. The Secretary shall keep the Minutes and records of the Foundation in appropriate books.
- e. The Treasurer shall have the care of all monies belonging to the Foundation and shall be solely responsible for such monies or securities of the organization; shall cause to be deposited in a regular bank or trust company all sums received and, at the discretion of the Board of Directors, may cause such funds to be invested in such investments deemed appropriate by the Board of Directors. The Treasurer shall render bi-monthly, or as the Board of Directors shall determine, a written account of the finances of the Foundation and such report shall be noted in the Minutes of the Board of Directors of such meeting. The Treasurer shall exercise all duties incident to this office, including being Chair of the standing Finance and Investment Committee.

- f. The Chair, Vice Chair, Treasurer, Secretary/Executive Director and Northwest Florida State College's President shall be authorized to sign checks or drafts on behalf of the Foundation.
- g. No Officer shall, for reason of his office, be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an Officer or Director from receiving any compensation from the Foundation for duties other than as a Director or Officer.
- h. Ex-officio officers of the Board of Directors shall include the College President, College Foundation Executive Director and the Immediate Past Chair of the Foundation.
- i. The College Foundation Executive Director shall be appointed and compensated by the NWFSC District Board of Trustees upon the recommendation of the College President and concurrence of the Board of Directors and shall be evaluated annually by the College President.
- j. The College Foundation Executive Director shall file any certificates required by any statute, federal or state; serve all notices to directors of the Foundation; act as official custodian of the records and seal of the Foundation; present to the membership at any meetings any communications addressed to the organization; shall attend to all correspondence of the Foundation; and, shall exercise all duties incident to these responsibilities.
- k. The Board Attorney shall offer advice and counsel to the Board as necessary.

The Past Chair of the Board shall act as Chair of the meeting convened for the purpose of electing officers; and, shall serve as Chair of the Governance Committee. In addition, the Past Chair may attend all meetings of the Foundation and serve as an ex-officio member of all committees to further the continuity of the organization and to provide information to the community-at-large.

ARTICLE III MEETINGS

- a. The Board of Directors shall have control and management of the affairs and business of the Foundation subject to the oversight and concurrence of the College President. Such Board of Directors shall act only in the name of the Foundation when it shall be regularly convened by its chairperson after due notice to all the Directors of such meeting.
- b. The annual meeting of this organization shall be held within nine months of the fiscal year-end, as fixed by these Bylaws.
- c. Regular meetings of the Foundation shall be held no less than quarterly.
- d. Representation by at least one-third of the members of the Board of Directors shall constitute a quorum for the transaction of business. Each Director shall have one vote and such vote may

not be done by proxy. Ex-Officio members of the Board, with the exception of the Immediate Past Chair, shall not be voting members of the Board and are not counted when determining a quorum of the Board of Directors or any committees on which they serve.

- e. At all meetings except as ordered by the Chair, all votes shall be *viva voce*.
- f. At any regular or special meeting, if a majority so requires, any question may be voted upon in the manner and style provided for election of officers.
- g. At all votes by ballot, the Chairperson of such meeting shall, immediately prior to the commencement of balloting, appoint a committee of three who shall act as “Inspectors of Election” and who shall, at the conclusion of such balloting, certify in writing to the Chairperson the results. A certified copy of the results shall be physically affixed to the Minutes of that meeting.
- h. Special meetings of the Board of Directors may be called by the Chair when (s)he deems it for the best interest of the organization. Notices of such meetings shall be mailed, or e-mailed to all members at their addresses as they appear in the membership database at least five, but not more than thirty days before the scheduled date set for such special meetings. Such notice shall state the reason that such meeting has been called, the business to be transacted at such meeting and by whom called.

ARTICLE IV ORDER OF BUSINESS

The Order of Business of all meetings shall be established by the Chair of the Board of Directors.

ARTICLE V COMMITTEES

The Board of Directors shall appoint all committees of this organization and their term of office shall be for a period of one year, or less if sooner terminated by action of the Board of Directors. These committees are:

- a. Executive Committee. This committee shall consist of the Chair, Vice Chair, Secretary, Treasurer, the Immediate Past Chair, the College President, or his/her designate, and the Vice Chair of the NWFSC Board of Trustees, or his/her designate. The College Foundation Executive Director shall serve as Secretary, an Ex-Officio member of the Executive Committee. Other Directors may, at the Board’s Direction, serve as Ex-Officio members of the Executive Committee. The presence of three voting members shall constitute a quorum of the committee and the affirmative vote of three members shall be necessary for the adoption of any resolution. The Executive Committee shall meet at the call of the Chair, and the Secretary shall keep Minutes. All action taken shall be reported to the next meeting of the Board of Directors for approval. The Executive Committee shall have and may exercise all powers and authority of the

Board of Directors when said Board is not in session, subject only to such restrictions or limitations as the Board of Directors may from time to time specify; provided, however, the Executive Committee shall have no authority to alter, amend, or repeal the Articles of Incorporation or Bylaws.

- b. Standing Committees: The presence of three voting members shall constitute a quorum of the committee and the affirmative vote of three members shall be necessary for the acceptance of any resolution. These committees shall consist of at least five (5) members, and are as follows:
 - i. Finance and Investment Committee. This Committee shall be chaired by the Treasurer and shall recommend actions and policies to the Board regarding the expanding and investing of funds. This Committee shall make recommendations on selection of an Auditor; meet with the Auditor as needed; present annual Audited Financial Statements to the Board of Directors for acceptance; and assure that the Audit is provided to appropriate state and/or federal agencies.
 - ii. Development Committee. This Committee shall be chaired by the Vice Chair and shall be responsible for assisting staff with the fundraising efforts of the Foundation. Committee members review and advise on development initiatives, including the Annual Fund, set goals and objectives, and monitor progress toward the achievement of these goals. The committee also oversees alumni association activities as well as the nomination and selection process for the Distinguished Alumni Award.
 - iii. Governance Committee. This Committee is chaired by the Past Chair. The Committee supports Board orientation and training, identifies candidates for election to the Board, and develops and reviews succession plans related to Directors and Officers. In addition, the Committee is accountable for regular review of the Strategic Plan.
- c. Ad Hoc Committees. Ad Hoc committees are appointed each year by the Chair and are created to assist the Foundation and the College in addressing its ever-changing needs.

ARTICLE VI FINANCES

- a. Checks drawn upon the Foundation: The Board of Directors shall provide by resolution which officers or directors are authorized to draw checks upon the funds of the Foundation, and may impose any terms, conditions, or limitations upon such authority. Checks or drafts upon the funds of the Foundation in the amount of \$1,500 or greater shall be signed by any two of the officers or directors authorized (see Article I, Officers section, item 2) to do so by the Board of Directors. Checks or drafts upon the funds of the Foundation less than \$1,500 shall be signed by one officer or director authorized to do so by the Board of Directors.

- b. Depositories to the accounts of the Foundation: When funds of the Foundation are deposited with a financial institution, those deposits will be made in accordance with the terms of the NWFSC Foundation Investment Policy.
- c. Professional investment managers, when employed on behalf of the Foundation, shall adhere to a specific investment policy statement created and approved by the Board of Directors for purposes of directing investments.
- d. The Fiscal Year of the Foundation shall be from July 1 to June 30.
- e. At the close of each Fiscal Year the Chair of the Foundation shall cause an independent Certified Public Accountant to be selected by the Board of Directors to audit all of the accounts of the Foundation and render a report to the Board of Directors and the District Board of Trustees, which report shall include an operating statement for the fiscal year and a balance sheet of the close of the fiscal year. Neither auditors selected nor any member or employee of any auditing firm selected shall be a Director or an Officer of the Foundation.

ARTICLE VII INDEBTEDNESS

The highest amount of indebtedness of liability to which the corporation may at any time subject itself shall be the sum of Five Hundred Thousand Dollars. This corporation shall have the power to bond or mortgage its property in a sum not exceeding Five Hundred Thousand Dollars for the purpose of carrying into effect the object of its Corporation as set forth in these Bylaws, or for any portion or part thereof.

ARTICLE VIII BYLAWS

- a. Adoption: Bylaws of this Corporation shall be adopted in the first instance by the Board of Directors.
- b. Amendments, alterations, or rescission: Any amendment, alteration or rescission shall be presented to the Board of Directors at any duly noticed meeting. The proposed change may then be adopted by the approval of two-thirds (2/3) of the directors present at such meeting.
- c. Dissolution: Upon dissolution of the Corporation, all of its assets remaining after payment of all costs and expenses of such dissolution shall be distributed to organizations which have qualified for exemption under Section 501(c)(3) of the Internal Revenue Code, as it may be amended, modified, or superseded, from time to time, or to the Federal Government, or to a state or local

government, for a public purpose, and none of the assets will be distributed to any member, or officer of the Corporation.

Adopted November 19, 2001

Revised November 14, 2005

Revised September 20, 2010

Revised February 11, 2011

Revised February 10, 2012

Revised January 7, 2014

Revised December 2, 2014

Revised April 6, 2016

AMENDMENT I

The Okaloosa-Walton Community College Foundation, Inc. Board of Directors, in a regular meeting held May 24, 2004, approved a request to change the Foundation's name to the Okaloosa-Walton College Foundation, Inc. This change reflects the Foundation's role as a Direct Support Organization for Okaloosa-Walton College, whose name was changed from Okaloosa-Walton Community College on July 1, 2004.

Amendment Adopted July 19, 2004

AMENDMENT II

The Okaloosa-Walton College Foundation, Inc. Board of Directors, in a regular meeting held September 14, 2008, approved a request to change the Foundation's name to the Northwest Florida State College Foundation, Inc. This change reflects the Foundation's role as a Direct Support Organization for Northwest Florida State College whose name was changed from Okaloosa-Walton College on July 8, 2008.

Amendment Adopted September 14, 2009