

Minutes
NWF State College Foundation, Inc.
Board of Directors Meeting
April 3, 2019 8:00 a.m.
Morell Room #302, Student Services Center, 3rd Floor, Niceville Campus

Directors Present:

Bo Arnold	Dale Peterson
Chad Hamilton	Melissa Pilcher
Scott Jackson	Tom Rice
Gordon King	Donnie Richardson
Don Litke	Devin Stephenson
Michelle McGee	Ken Wampler
Jeff McInnis	Steve Wills
Venita Morell	Steve Wolfrom
Jonathan Ochs	Alan Wood
J.D. Peacock	

Staff Present:

Serena Brown	Carla Reinlie
Cristie Kedroski	Annie Young
Jason Masters	

Others Present:

Ashley Harrison	Jeanette Shires
Ray McGovern	Nate Slaton
Shane O'Dell	Aimee Watts

Absent: Eric Aden, Wayne Campbell, David Costa, Walter Hooks, Mitch Mongell, Dennis Peters, Fred Thomas, Dewayne Youngblood

Call to Order

Mr. Hamilton called the meeting to order at 8:01 a.m.

Welcome Board Members and Guests

Mr. Hamilton welcomed board members, guests, and staff members.

Approval of February Board Minutes

The minutes of the February 6, 2019, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Dr. Arnold; Second, Mr. Peterson; Motion carried unanimously.**

Finance and Investment Reports

Mr. Peacock reviewed the summary of Financial Position, the Statement of Activities, and the Investment Report as of February 28, 2019 with the board members. Total assets are \$50,623,747 and Total Liabilities are \$9,358, bringing the Total Fund Balance to \$50,614,390. The Statement of Activities reflected \$1,796,108 in Revenues and \$2,564,101 in Expenditures for a total Net Decrease in Fund balance of (\$767,992). Since July 1, 2018, the Merrill Lynch EMA account saw a net increase in the amount of \$512,344. This brought the total market value to

\$46,213,570 at February 28, 2019. The net decrease to the Vanguard Wellington Account (Science Development Fund) through July 1, 2018 through December 31, 2018 was (\$5,815), bringing the total market value to \$254,928 as of December 31, 2018. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$46,218,498. The portfolios are allocated as 3.24% Cash & Cash Equivalents, 62.09% Equity, 11.36% Alternative Investments and 23.31% Fixed Income. **Motion to approve the February 28, 2019 financial statements as presented, Mr. Wampler; Second, Mr. Wolfrom; Motion carried unanimously.**

2019-20 Slate of Officers and Directors

Mr. Peterson presented the 2019-20 NWF State College Foundation Slate of Officers and Board of Directors. He noted that the discussions with the six new board nominees went very well and that they all seemed very eager to serve. The slate includes:

Slate of Officers:

Chair: Jeff McInnis

Vice Chair: J.D. Peacock

Treasurer: Ken Wampler

Secretary: Cristie Kedroski, Executive Director

Past President: Chad Hamilton

Trustee Liaison: Don Litke (this position is appointed by the Board of Trustee Chair)

Slate of Directors (serving three year term from 2019-2022):

Bo Arnold

Marek Bakum*, St. Joe Company

Tyler Jarvis*, Bald & The Beard Restaurant Group

Bernard Johnson*, Gulf Power Company

Heather Kilbey*, Professional Products

Ashley Rogers*, Chesser Barr

Hu Ross*, Polaris Wealth Management

Steve Wolfrom

(* indicates new appointee)

Motion to approve 2019-20 Slate, Mr. Wills; Second, Mr. Jackson. Motion carried unanimously.

2019 Alumni Awards

Mr. McInnis stated that the nomination deadline for the NWF State College Alumni Awards was February 1, 2019 and that four members of the Foundation Board reviewed the qualified nominations and met to vet the list of nominees. The committee selected Nicholas Ward as the Distinguished Alumni, Johanna Cook for Against the Odds, Tricia Brunson and Charlie Marelo as winner of the Hometown Hero, and Foster Lux as the Rising Star. Congratulatory letters will be mailed to winners in April. One awardee will be selected from 2018 or 2019 awardees to be submitted to AFC as our 2019 LeRoy Collins nominee. **Motion to approve 2019 Alumni Awardees, Mr. Peterson; second, Mr. Wampler; motion carried unanimously.**

Major Gifts Campaign Update

Mr. McInnis noted that the Major Gifts Campaign is progressing smoothly, and then challenged Board members to commit to a leadership gift commensurate with their ability and expressed the goal is to have 100% participation. He then presented a one page Case for Support for the