

Minutes  
NWFSC Foundation, Inc.  
Board of Directors Meeting  
April 5, 2017 7:45 a.m.  
Morell Room #302, Student Services Center, 3<sup>rd</sup> Floor, Niceville Campus

**Directors Present:**

Bethany Burke	Venita Morell
Wayne Campbell	Dennis Peters
David Costa	Dale Peterson
Jeff Floyd	Melissa Pilcher
Chad Hamilton	Donnie Richardson
Don Litke	Steve Wolfrom
Jeff McInnis	Dewayne Youngblood
Mitch Mongell	

**Staff Present:**

Cristie Kedroski	Julie Sartori
Jason Masters	

**Others Present:**

Rebecca Dunphy	Shane O'Dell
Beverly Holmes	Jeanette Shires
Ray McGovern	Devin Stephenson

**Absent:** Bo Arnold, Serena Brown, Bart Fleet, Paige Floyd-Hart, Drew Hannah, Scott Jackson, Lois Lunderman, Deidre Price, Carla Reinlie, Tom Rice, Fred Thomas, Steve Wills

**Call to Order**

Mr. Mongell called the meeting to order at 7:47 a.m.

**Student Scholars**

Ms. Rebecca Dunphy introduced herself and thanked everyone for their investment into her education and shared her aspirations after graduating from Northwest Florida State College.

**Welcome Board Members and Guests**

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

**Approval of Minutes**

The minutes of the February 1, 2017, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Dr. Morell; Second, Mr. McInnis; Motion carried unanimously.**

**Finance and Investment Reports**

Mr. Hamilton reviewed the summary of Financial Position, the Statement of Activities, and the Investment Report as of February 28, 2017 with the board members. Total assets are \$47,829,237 and Total Liabilities are \$0, bringing the Total Fund Balance to \$47,829,237. The Statement of Activities reflected \$4,731,133 in Revenues and \$1,944,467 in Expenditures for a total Net Increase in Fund balance of \$2,786,666. Since July 1, 2016 the Merrill Lynch EMA account saw net gain in the amount of \$2,644,779. This brought the total market value to \$42,645,435 at February 28, 2017. The Net Increase to the Vanguard Wellington Account

(Science Development Fund) through the second quarter was \$8067, bringing the Total Market Value to \$264,766 as of December 31, 2016. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$42,910,200. The portfolios are allocated as 2.74% Cash & Cash Equivalents, 65.29% Equity, 11.00% Alternative Investments and 20.97% Fixed Income. **Motion to approve Finance and Investment Reports as of February 28, 2017, Maj Gen Litke; Second, Mr. Wolfrom; Motion carried unanimously.**

#### **2017-18 Slate of Directors and Officers**

Ms. Kedroski presented the 2017-18 NWF State College Foundation Slate of Officers and Board of Directors. She noted that the discussions with the new board nominees went very well and that they all seemed very eager to serve. The slate includes:

#### **Slate of Officers:**

Chair: Dale Peterson  
Vice Chair: Chad Hamilton  
Treasurer: Jeff McInnis  
Secretary: Cristie Kedroski, Executive Director  
Past President: Mitch Mongell

#### **Slate of Directors** (serving three year term from 2017-2020):

Michelle McGee\*, Fleet & Smith, P.A.  
Mitch Mongell, Fort Walton Beach Medical Center  
J.D. Peacock\*, Okaloosa County - Clerk of the Circuit Court & Comptroller  
Dale Peterson, Dale E. Peterson Vacations  
Melissa Pilcher, Regional Utilities  
Tom Rice, Magnolia Grill  
Fred Thomas, ThomCo Enterprises  
Kenneth Wampler\*, Newman-Dailey  
Alan Wood\*, CCB Bank  
Dewayne Youngblood, Regions Bank  
Student Government Association (SGA) Vice President (Ex-officio, Non-voting Director) - *elected by student body each spring\* (\* indicates new appointee)*

**Motion to approve 2017-18 Slate, Mr. Campbell; Second, Mr. Richardson. Motion carried unanimously.**

#### **Audit RFQ**

Mr. Hamilton noted that the Foundation received three responses to Audit RFQ #2017-10 as of the deadline on February 10, 2017 and that an evaluation committee was formed which was comprised of Chad Hamilton and Serena Brown. He noted that quotes were received from Saltmarsh, Cleveland & Gund, Carr, Riggs & Ingram, and Mauldin & Jenkins, the Foundation's current Audit firm. Mr. Hamilton also mentioned that each company was evaluated on a number of criteria including approach to audit quality, team knowledge and experience, and scope and pricing of the engagement and that there was no significant variance in fee estimate, capabilities, or other potential values between Mauldin & Jenkins and the competing firms. He also noted that they have valuable experience with the Foundation and have served the Foundation capably over their previous tenure, and assisted with complex reporting issues in recent audits, so the decision was made in favor of continuing our relationship with Mauldin & Jenkins. Mr. Hamilton then provided a chart with Mauldin & Jenkins's quoted amounts for fiscal