

Minutes
NWFSC Foundation, Inc.
Board of Directors Meeting
August 2, 2017 8:00 a.m.
Raider Room 317, Building 200 (Raider Arena), Niceville Campus

Directors Present:

Bo Arnold	Mitch Mongell
Bethany Burke	Venita Morell
Wayne Campbell	J.D. Peacock
David Costa	Dale Peterson
Jeff Floyd	Melissa Pilcher
Chad Hamilton	Tom Rice
Don Litke	Donnie Richardson
Michelle McGee	Steve Wills
Jeff McInnis	Dewayne Youngblood

Staff Present:

Serena Brown	Jason Masters
Cristie Kedroski	Carla Reinlie

Others Present:

Heather Holle	Kelsey King
Ray McGovern	Jonelle Lewis
Shane O'Dell	Rosanna Mollett
Stephanie Pettis	Lauren Yockey
Jeanette Shires	Mauldin & Jenkins Firm:
Devin Stephenson	Brian Carter
Strategic Communications:	Jennifer Ruffino-Cook
Stephanie Pettis	Allison Geiger
Drew Bowman	

Absent: Marley Burch, Paige Floyd-Hart, Scott Jackson, Dennis Peters, Fred Thomas, Ken Wampler, Steve Wolfrom, Alan Wood

Call to Order

Mr. Peterson called the meeting to order at 8:03 a.m.

Student Scholars

Ms. Heather Holle 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. Peterson welcomed new board members, guests, and new staff members and auditors.

Approval of Minutes

The minutes of the June 7, 2017, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Maj Gen. Litke; Second, Mr. Campbell; Motion carried unanimously.**

Finance and Investment Reports

Mr. McInnis reviewed the summary of Financial Position, the Statement of Activities, and the Investment Report as of June 30, 2017 with the board members. Total assets are \$48,930,172 and Total Liabilities are \$64,037, bringing the Total Fund Balance to \$48,866,135. The Statement of Activities reflected \$6,636,693 in Revenues and \$2,813,129 in Expenditures for a total Net Increase in Fund balance of \$3,823,564. Since July 1, 2016 the Merrill Lynch EMA account saw net gain in the amount of \$3,972,991. This brought the total market value to \$44,031,629 at June 30, 2017. The net Increase to the Vanguard Wellington Account (Science Development Fund) through the 4th and final quarter was \$23,830, bringing the Total Market Value to \$281,177 as of June 30, 2017. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$44,312,806. The portfolios are allocated as 3.04% Cash & Cash Equivalents, 62.70% Equity, 10.83% Alternative Investments and 23.43% Fixed Income. **Motion to approve Finance and Investment Reports as of June 30, 2017, Mr. Hamilton; Second, Mr. Richardson; Motion carried unanimously.**

Additional FY 2018 Funding Request – U.S. Cabinet

Ms. Kedroski noted that over the summer, Dr. Stephenson extended invitations to Secretary Alexander Acosta, U.S. Department of Labor, and Secretary Betsy DeVos, U.S. Department of Education, to visit NWF State College. While the college is in the early planning stages, Dr. Stephenson has requested that the Foundation host a luncheon of up to 300 Northwest Florida business and community leaders in conjunction with the Secretary(s) visit. She noted that each function could cost as much as \$5,000 when accounting for food, transportation, and other dignitary needs and hopes that the Foundation board will agree to cover the expenses associated with a visit from member(s) of President Trump's cabinet. There was discussion about various aspects of the possible luncheons, and eventually an amended motion was put forth to approve the expenses if the event occurs or if there is no donation for the event. **Motion to approve a \$10,000 increase to the 'Food & Food Products' line item to cover expenses associated with site visits from U.S. Cabinet Members when the event is confirmed, Mr. Mongell; Second, Mr. McInnis; Motion carried unanimously.**

Development Plan

Mr. Hamilton presented an amended development plan to the board. He noted that the purpose of the development plan is to help provide a framework and direction for all development activities, and that It is built on objectives 2.0 and 3.0 of the Foundation Strategic Plan and outlines strategies and tactics for fundraising, stewardship, communication and donor cultivation. He also noted that initiatives specific to FY 2018 are in red and have been endorsed by the Development Committee. Mr. Hamilton also touched upon how important it is for board members to join the President's Circle to show personal support for the board's efforts. **Motion to approve the NWF State College Foundation Development Plan, as amended, Mr. McInnis; Second, Mr. Rice. Motion carried unanimously.**

Development Committee Report

Mr. Hamilton gave a development committee update, touching upon the Foundation's overall fundraising performance, recent and upcoming annual campaign activities and stewardship activities. He also noted how this year will be much better in soliciting gifts due to the better economy.

Commitment to Serve

Ms. Kedroski presented the commitment to serve form to the board and noted that annually board members are requested to sign and complete it.