

Minutes
NWFSC Foundation, Inc.
Board of Directors Meeting
October 3, 2018 8:00 a.m.
Morell Room #302, Student Services Center, 3rd Floor, Niceville Campus

Directors Present:

Bo Arnold	Jonathan Ochs
David Costa	Dale Peterson
Chad Hamilton	Tom Rice
Walter Hooks	Devin Stephenson
Gordon King	Ken Wampler
Don Litke	Steve Wills
Jeff McInnis	Steve Wolfrom
Mitch Mongell	Alan Wood

Staff Present:

Serena Brown	Carla Reinlie
Cristie Kedroski	Annie Young
Jason Masters	

Others Present:

Suzette Brazill	Shane O'Dell
Jack Capra	Nathanial Slaton
Perry Hammock	Ashley Vinson
Ray McGovern	

Absent: Eric Aden, Wayne Campbell, Scott Jackson, Michelle McGee, Venita Morell, J.D. Peacock, Melissa Pilcher, Donnie Richardson, Jeanette Shires, Fred Thomas, Dewayne Youngblood

Call to Order

Mr. Hamilton called the meeting to order at 8:07 a.m.

Student Scholars

Ms. Suzette Brazill and Ms. Ashley Vinson introduced themselves and thanked everyone for their investment into their education. They then shared their aspirations after graduating from Northwest Florida State College.

Welcome Board Members and Guests

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

Approval of Minutes

The minutes of the August 1, 2018, Board of Directors Meeting and the September 5, 2018 Special Board of Directors Meeting were approved. **Motion to approve minutes as presented, Mr. Rice; Second, Mr. Wampler; 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 August 31, 2018 with the board members. Total assets are \$53,459,635

and Total Liabilities are \$2,312, bringing the Total Fund Balance to \$53,457,323. The Statement of Activities reflected \$2,330,966 in Revenues and \$256,025 in Expenditures for a total Net Increase in Fund balance of \$2,074,941. Since July 1, 2017, the Merrill Lynch EMA account saw a net gain in the amount of \$2,121,550. This brought the total market value to \$49,072,776 at August 31, 2018. The net decrease to the Vanguard Wellington Account (Science Development Fund) from July 1, 2018 was \$1,530, due to an annual disbursement to the Foundation to cover expenditures from the fund for support to the College, bringing the Total Market Value to \$260,743 at August 31, 2018. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$49,333,519. The portfolios are allocated as 3.26% Cash & Cash Equivalents, 63.86% Equity, 10.66% Alternative Investments and 22.22% Fixed Income. **Motion to approve Finance and Investment Reports as of August 31, 2018, Mr. Peterson; Second, Mr. Peters; Motion carried unanimously.**

NWF State College Foundation Treasurer

Ms. Kedroski noted that the Governance committee recommends J.D. Peacock to serve as an officer of the Foundation Board in the position of treasurer for fiscal year 2019. **Motion to approve J.D. Peacock to serve as treasurer for fiscal year 2019, Mr. McInnis; Second, Mr. Wampler; Motion carried unanimously.**

Development Committee Report

Mr. McInnis gave a development committee update, touching upon the foundation's overall fundraising performance and stewardship activities. He also noted recent important annual campaign activities such as the Faculty & Staff Campaign, the First Generation Scholarship Matching Grant program, the President's Circle solicitation and the Development Audit and Feasibility Study. Mr. Hammock went into more depth on the community interviews and the three industry sector forums occurring in the following weeks of the Development Audit and Feasibility Study. Ms. Kedroski reminded the board of a joint board meeting that would be taking place in December alongside the cabinet and college trustees. She encouraged all members to mark their calendars as the Armistead Group would be presenting a complete report.

Governance Committee Report

Mr. Peterson stated that the Foundation received a board resignation from Ms. Paige Floyd-Hart who indicated her present obligations preclude her from committing the time and energy appropriate for the position. Based on the Foundation's Bylaws, board vacancies shall be addressed in the next nomination cycle. He then noted that as of June 30, 2019, three of five board members will term limit out. Of particular interest is the desire to diversify the board with 25% of the board members from Walton County and 75% from Okaloosa County which is representative of the population. Additionally, Mr. Peterson noted the Governance Committee seeks to increase the diversity of the board's gender and ethnicity while remaining focused on selecting individuals who are community influencers. He then presented important dates regarding the board nomination schedule the Governance Committee discussed at its most recent meeting. Ms. Kedroski then presented results of the Board Member Survey conducted in May 2018 and discussed Board progress and leadership expectations.

Summary of \$1,000+ Contributions

Ms. Kedroski presented a chart that summarized \$1000+ contributions made between July 24, 2018 and September 25, 2018. Ms. Kedroski distributed note cards to Board Members to help recognize and thank the donors.