

Minutes  
NWFSC Foundation, Inc.  
Board of Directors Meeting  
December 7, 2016 7:45 a.m.  
Robert L.F. Sikes Center, 805 East Highway 90, Crestview, FL 32539 Building 60, Room 209

**Directors Present:**

Jeff Floyd	Dennis Peters
Scott Jackson	Dale Peterson
Don Litke	Melissa Pilcher
Jeff McInnis	Tom Rice
Mitch Mongell	Donnie Richardson
Venita Morell	Steve Wolfrom

**Staff Present:**

Cristie Kedroski	Carla Reinlie
Jason Masters	Julie Sartori

**Others Present:**

Kemi Gottschalk	Shane O'Dell
Sasha Jarrell	Patrice Williams-Shuford
Ray McGovern	

**Absent:** Bo Arnold, Bethany Burke, Wayne Campbell, David Costa, Bart Fleet, Paige Floyd-Hart, Chad Hamilton, Lois Lunderman, Fred Thomas, Steve Wills, and Dewayne Youngblood

**Call to Order**

Mr. Mongell called the meeting to order at 7:46 a.m.

**Student Scholars**

Ms. Kemi Gottschalk, Christian Thomhave Memorial Scholar 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 new board members, guests, and staff members. He thanks Dr. Patrice Williams-Shuford for hosting the board at the Sikes Center.

**Approval of Minutes**

The minutes of the October 5, 2016, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Maj Gen Litke; Second, Mr. Peters; Motion carried unanimously.**

**Finance and Investment Reports**

Ms. Kedroski reviewed the summary of Financial Position, the Statement of Activities, and the Investment Report as of October 31, 2016 with the board members. Total assets are \$44,959,498 and Total Liabilities are \$0 bringing the Total Fund Balance to \$44,959,498. The Statement of Activities reflected (\$2,745) in Revenues and \$1,612,690 in Expenditures for a total Net Decrease in Fund balance of (\$1,615,435). Since July 1, 2016 the Merrill Lynch EMA account saw net loss in the amount of (\$478,222). This brought the total market value to \$39,521,434 at

October 31, 2016. The Net Decrease to the Vanguard Wellington Account (Science Development Fund) from July 1 through September 30, 2016 was (\$108) bringing the Total Market Value to \$256,591 as of September 30, 2016. Statements are provided quarterly, therefore there is no update as of October 31st. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$39,778,025. The portfolios are allocated as 2.43% Cash & Cash Equivalents, 63% Equity, 11.49% Alternative Investments and 23.07% Fixed Income. **Motion to approve Finance and Investment Reports as of October 31, 2016, Mr. Richardson; Second, Mr. McInnis; Motion carried unanimously.**

#### **FY 2016 Audited Financial Statements/IRS Form 990**

Ms. Kedroski presented the Fiscal Year 2016 Northwest Florida State College Foundation audited Financial Statements and IRS Form 990 informational return and requested for acceptance by the board. She also gave a brief overview of some of the highlights of the audit. She noted that the net position was \$45,042,572 at the close of the fiscal year which reflects a decrease of 5.5% over the previous fiscal year. She also noted that of the \$45.1 million in assets, \$4.2 million rests in capital assets with total assets being \$45,105,483. Ms. Kedroski stated that contributions decreased \$488 thousand from 2015 to 2016, with gifts, grants, memberships, and special event revenue residing at \$660 thousand at year end. She concluded by noting that total college support was \$2.2 million, with these payments reflecting \$448 thousand in scholarship expenses, and \$1.8 million in support to the college. **Motion to approve the Fiscal Year 2016 Audited Financial Statements and IRS Form 990 as presented, Mr. Rice; Second, Mr. McInnis; Motion carried unanimously.**

#### **Susan Myers Learning Resources Center Naming Endowment**

Ms. Kedroski stated that Ms. Susan Myers has pledged her intent to leave a planned gift of \$1 million to name the Learning Resources Center. She presented a donor agreement outlining the details of her gift and thanked the McGovern Group for introducing Mrs. Myers to the Foundation. **Motion to approve the Susan Myers Learning Resources Center Naming Endowment, as presented, Mr. Rice; Second, Mr. Richardson; Motion carried unanimously.**

#### **Development Committee Report**

Mr. Peterson gave a development committee update, touching upon the Foundation's overall fundraising performance, recent and upcoming annual campaign activities, notable major gifts, alumni program activities and stewardship activities.

#### **Governance Committee Report**

Mr. Jackson gave a governance committee update, noting that the Foundation has eight board members whose terms will expire on June 30, 2017, with two board members electing to not renew their terms. Therefore, he stated that the Governance Committee is seeking nominations to add a minimum of two new Foundation board members with terms beginning in July 2016. Nomination forms are to be submitted to the foundation office by Friday, February 3, 2017. Mr. Jackson also noted that the Governance Committee seeks nominations that are community influencers, contribute to diversity, and are part of an industry sector not currently represented on the Board. He finished by encouraging nominators to attend the February 9 Governance Committee meeting to represent their nominee.