

NWFSC Foundation Board of Directors
May 7, 2024 8:00 a.m.
Room 302, Building 400

Directors Present:

Bo Arnold
James Bagby
Destin Cobb
Cindy Frakes - Remote
Teresa Halverson
Fran Hendricks
Tyler Jarvis
Bernard Johnson
Heather Kilbey
Gordon King
Donald Litke

Wendy McAdams Dorr
Zach McCluskey
Brian Pennington
Steve Rhodes
Hu Ross
Stan Siefke
Chris Stowers
Neko Stubblefield - Remote
Cecil Williams
Alan Wood

Staff Present:

Pinar Archangel
Jennifer Bernich

Conner Rogers
Tara Thomson

Others Present:

Kevin Brown
Cristie Kedroski
Raymond McGovern
Tanner McKnight

Shane O'Dell
Whitney Rutherford
Jeanette Shires

Absent:

Christie Austin
Todd Grisoff
Vincent Mayfield
Tim McCool
Jonathan Ochs
Devin Stephenson

Call to Order:

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

Approval of Cindy Frakes & Neko Stubblefield Attending Remotely:

Motion to approve Ms. Frakes & Ms. Stubblefield attending the meeting via teleconference Mr. Bagby;
Second Mr. Johnson. **Motion carried unanimously.**

Approval of Minutes:

The minutes from the February 6, 2024 Board Meeting were approved.

Motion to approve as presented, Dr. Arnold; Second, Mr. Bagby. Motion carried unanimously.

Finance and Investment Reports:

Ms. Thomson presented the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of March 31, 2024. Total Assets are \$67,206,411 and Total Liabilities are \$1,928, bringing the Total Fund Balance to \$67,204,482. For the previous fiscal year as of March 31, 2023, the Total Fund Balance was \$59,111,461. Total Revenues were \$8,532,564 and Total Expenses were \$2,641,876 for a Net Increase in Fund balance of \$5,890,688. A Statement of Activities from the previous fiscal year from July 1, 2022, through March 31, 2023, shows Total Revenues of \$4,470,275 and Total Expenses of \$2,715,030 for a Net Increase in Fund balance of \$1,755,246. The Net Increase to the Merrill Lynch EMA account since July 1, 2023, was \$6,672,787 bringing the Total Market Value to \$66,164,800 on March 31, 2024. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023, was \$55,588, bringing the Total Market Value to \$512,686 as of the last statement date of March 31, 2024. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$66,677,486. The portfolio allocation was 3.11% Cash & Cash Equivalents, 65.11% Equity, 8.68% Alternative Investments and 23.09% Fixed Income. Operating Budget Review: As of March 31, 2024, Total Operating Expenditures were \$365,160, leaving 27% of the budget available for the fiscal year. Raider Village Loan Investment Report: As of March 31, 2024, The Jay Odom Group had withdrawn \$1,921,591 of the \$2,091,885, representing the developer's 20% equity. The remaining balance of the developer's funds is \$170,295. The initial draw from the Foundation's portion of the construction loan will occur in April 2024.

Motion to accept the March 31, 2024 financial reports as presented, Mr. Ross; Second, Mr. Bagby. Motion carried unanimously.

Selection of Foundation Investment Firm:

The current Foundation policy for Professional Services (#12.0) states: All Professional Services Contracts that exist for multi-year periods shall be re-examined at a minimum of every three (3) years with a request for quote/proposal required at a minimum of every six (6) years. Based on the Investment Services Contract Review Schedule, Investment Services are scheduled to be rebid before June 2024. An RFP was created and distributed in February 2024 with fifteen firms submitting proposals. Notice of Recommended Award to Merrill Lynch/McGovern, O'Dell and Associates was posted on April 22, 2024, at 1:45 PM (CDT). Notice of Award was posted on April 25, 2024, at 1:45 PM.

Motion to approve the investment firm Merrill Lynch /McGovern, O'Dell and Associates for investment services related to the investment needs of the Foundation, beginning July 1, 2024. Dr. Arnold; Second, Mr. Johnson. Motion carried unanimously.

FY25 Operating Budget Update:

Mr. Stowers presented the operating budget for FY25. The operating fund currently has a balance of \$2,081,061 as of March 31, 2024. Mr. Stowers advised of five items for FY25; 1) \$307,910 in Internal Support Services is to reimburse the College for Foundation salary expenses. This represents 75% of Foundation staff's salary & benefits expenses. 2) \$65,000 for Consultants to support continued legislative services for NWFSC, which the institution is unable to pay from state appropriations. 3) Expenses in Bank Card/Credit Card Fees and Bank Service Fees have been realigned to provide better transparency of all fees. Bank Card/Credit Card Fees now include processing charges for online giving (previously in Service Contracts/Agreements). Bank Fees [new expense label] contain monthly fees from bank for high interest checking account. 4) Service Contracts/Agreements includes online giving platform (Give Campus), Board communication platform (OnBoard), and subscription to wealth indicator

software platform (Donor Search). 5) Support to College includes \$25,000 for Faculty Grants for FY25 along with \$15,000 to support the Annual President's VIP Reception at the Holiday Pops Concert (no change).

Motion to approve the FY25 Foundation Operating Budget as presented, Gen. Hendricks; Second, Mr. Ross. Motion carried unanimously.

FY25 NWFSC/Foundation MOU:

Mr. Wood noted that a written memorandum of understanding (MOU) between the Foundation and the College outlining the mutual commitments between the two entities is required. The MOU is to be reviewed by the Finance and Governance committees and then approved by the Foundation Board. Expenses associated with the Foundation's FY 2025 operating budget will be updated in accordance with the final, board-approved budget.

Motion to approve the Northwest Florida State College and NWFSC Foundation MOU for Fiscal Year 2025, Mr. Siefke; Second, Mr. King. Motion carried unanimously.

Underwriting of Mattie Kelly Arts Center Series 2024-2025:

Mr. Wood presented the 2024-2025 Mattie Kelly Arts Center Series. He noted that each year the Foundation is asked to underwrite the season as the College is not allowed to allocate funds for auxiliary services.

Motion to approve the underwriting of the 2024-25 Mattie Kelly Arts Center season at a cost not to exceed \$598,500.00, Mr. Cobb; Second, Mr. Rhodes. Motion carried unanimously.

Approval of GiveCampus Contract:

Mr. Stowers informed the committee that the current contract with GiveCampus who collects and processes all online gift transactions since 2019, expires on July 1, 2024. The new 3-year contract with GiveCampus is presented for the Board's review and approval. Foundation policy requires board approval for contracts above \$20,000.

Motion to approve online giving provider contract with GiveCampus, Mr. Siefke; Second, Mr. King. Motion carried unanimously.

2024 Alumni Award Winners:

Mr. Jarvis presented the Alumni Award winners that were chosen by the Alumni Working Group Committee during the April 17, 2024 meeting.

Motion to approve Matthew Dowell (Against the Odds), Tom Rice (Hometown Hero), Bobby Parker (Rising Star), and Erin Rainey & Dr. Michael Williams (Distinguished Alumni) to be awarded the 2024 Foundation Alumni Awards, Mr. Ross; Second, Ms. Halverson. Motion carried unanimously.

Development Committee Report:

Mr. Siefke provided a brief Development Committee update. NWF State College Foundation's Continuous Improvement Plan goal is to increase annual support (gifts, memberships, new pledges, and in-kind donations) to the Foundation, by 5% based on a rolling three-year average, resulting in a minimum of \$1,412,224 raised by June 30, 2024. 81% of all Foundation Board and Trustees have given a gift or pledge payment and there are 62 President Circle members with gift/pledge payments totaling

\$39,500. For the Fund Raising Priorities, he mentioned that while it's been slow on the uptake for Sound the Siren Campaign for Raider Athletics, things are moving and we should see progress in the coming months. As for the Alumni Development Plan, the staff developed a comprehensive plan which includes an additional staff position for the next year.

Governance Committee Report:

Dr. Arnold presented the Governance Committee update. He noted that while most of the work of the Governance Committee will be presented at the Annual Meeting, in its annual review of the Foundation's Mission Statement, a thorough discussion occurred. The Governance Committee recommends that a small group convene to consider updating the mission. Staff will coordinate this working group to include Board members and staff representing both the Foundation and College. The results will be presented in the next Governance Committee meeting for consideration.

Legislative Update:

Mr. Brown provided the legislative updates. He said that the College's priorities are still the First Responder Training Center and putting the employees on the State's Health Insurance plan. He asked that the Board members write a letter to support the projects.

Executive Director's Report:

Mr. Stowers presented a listing of contributions over \$1,000 for February 1, 2024 through April 30, 2024. He gave an update on the Faculty Grants' winners' projects. He also advised the Board that the Annual Commitment, Conflict of Interest, and Committee Selection forms for FY25 would be available and were required. Mr. Stowers also reviewed upcoming events and activities including the New Board Members Orientation on June 13th. He also noted that the draft committee meeting minutes were available in OnBoard for review.

Adjournment:

There being no further business the meeting adjourned at 8:44 a.m.

Jonathan Ochs, Chair

Date

Chris Stowers, Secretary

Date