



NORTHWEST FLORIDA STATE COLLEGE

Memo

To: Board of Trustees

From: Dr. Devin Stephenson, President

Date: May 16, 2023

Re: South Walton Expansion Update

The South Walton expansion is moving forward with Seacoast seeking financing. Seacoast has engaged borrower's counsel to move forward with bonding, and the College is actively providing the supporting information necessary. Their legislative request received approval for \$9 million and is continuing forward through the legislature's budget process. They continue to develop a Triumph Gulf Coast pre-application. The Seaside School Foundation is also engaging with donors for individual donations, and their first update on donations is included in your materials. The College will continue to update the Board regularly ahead of the financing deadline in September.