

VASF^{AA} Board Meeting
Marriott – City Center
Newport News, VA
Sunday, May 18, 2008

The Spring 2008 VASF^{AA} Board meeting was called to order by President Pat Kelly at 1:05 p.m. She thanked the Board members for taking on the responsibilities of their areas. She then introduced Amy Berrier, our guest from NCASF^{AA}. Ms. Berrier is the President-Elect from NC.

President Kelly indicated that a quorum has been established for this meeting.

Attendance: Lee Andes (LA), Zita Barree (ZB), Melissa Barnes (MB), Brenda Burke (BB), Pat Kelly (PK), Tom Morehouse (TM), Shelia Nelson-Hensley (SNH), Mike Poma (MP), and Bill Wendle (BW).

Absent: Erik Melis (EM); Vera Riddick (VR) and Keith Wellings (KW)

Adoption of the Agenda

President Kelly stated that Leader Dog will be added to New Business. It was moved by BB and seconded by SNH to accept the agenda with the addition. (See Agenda in Appendix A)

President Kelly stated that TM will serve as the Parliamentarian during this meeting (in the absence of Past President Erik Melis).

Protocol, Meals and Required Session

President Kelly stated that the following schedule is required for Board members attendance:

Sunday, May 18, 2008 – Board dinner at 6:30 p.m. at Firkin & Frigate Pub.
Board members may return to the Presidential Suite after dinner if they choose to.

Monday, May 19, 2008 – Attendance at the New Aid Officers Breakfast
At 9:00 a.m. attend the Opening Session/Business Meeting. President Kelly requested that Board members be seated up front (there is no head table).
At 10:30 a.m. attend the General Session.
At 12:00 noon attend the Luncheon. The speaker for the luncheon is Senator John Miller. Board members will be seated at the head table.
At 5:30 p.m. attend the President's Reception which will be held in the Rotunda.
hor'derves will be served and there is a cash bar.

Tuesday, May 20, 2008 – General Session

At 6:00 p.m. plan to attend the Anniversary Celebration/Banquet. There will be a mix and mingle at 5:30 p.m.

Wednesday, May 21, 2008 – Closing/General Session and SCHEV Update

There will be no head table for Board members (except President Kelly, BB, and LA)

President's Report – (Pat Kelly)

President Kelly stated that her report was sent out to the membership on the evening of May 16, 2008. She stated that the association needs to continue business regardless of the news that evolved in the financial aid arena. She wants us to continue and improve on what we do.

See President Kelly's report on the Web site.

President-Elect's Report – (Brenda Burke)

BB stated that the Site Selection and Sector Reports may be found on line. She stated that she did not received information from Strategic Planning. The site for the 2009 conference is the Hotel Roanoke and the Transitional Board Meeting will be held in Wintergreen.

The Transitional Board meeting will start on Monday, June 23, 2008 at noon and end late in the afternoon on June 24, 2008. BB will e-mail the Board members with the dates and times at the end of this conference. She stated that she has confirmed most of the committee chairs. Old and new Board members will be in attendance on June 23rd and new Board members and committee chairs will be in attendance on June 24th. The Budget and Finance Committee will meet prior to the Transitional Board meeting. The date and time for this meeting has not been determined.

Sectors: Moderators for all Sector Meetings have been contacted. The Sector Coordinators were as follows: 4-Year Public – Veronica Finch; 4-Year Private – Shelia Nelson Hensley; 2-Year Public: Keisha Pope; Private Career – Angie Long; Lenders – Biz Daniels; Health Professionals/Graduate School – Patricia Redwood; and Secondary Schools – Cheryl Jones.

BB stated that she received little responses from the survey she put out. Two individuals are needed from each sector to serve on the SCHEV Advisory Board. The Sectors will be selecting the representatives during Monday's Sector's Meeting.

Types of Questions for the Sectors' Meetings;

- 1) Lender agency – What are the plans to make the conference self-sufficient?

- 2) Secondary School Relations – Requesting representation on SCHEV Advisory Committee
- 3) 2-Year Public – TEACH Grant: How will this work from a 2 year college prospective?
- 4) 4-Year Public – How to handle processes for the new loan limits

President Kelly voiced some concerns about software application for the new loan limit changes. She asked if this could be added to the Sector discussion.

Strategic Planning: BB indicated that there is no report.

Past President's Report – (Pat Kelly for Erik Melis)

President Kelly presented the Awards, Elections and By-laws reports on behalf of EM. EM's report can be found on the Web site.

Nominations and Elections: The committee has presented and the Board approved the slate of candidates for the 2008-09 VASFAA offices. A single slate for the position of President-Elect; a dual slate for the position of Treasurer-Elect; however one nominee's relocation to another state created a single slate; and three candidates for the two open positions of Representative-at-Large. The candidate bios and photos are posted on the Web as well as in the newsletter. Voting was opened on line Friday, May 16th.

Based upon the Board decision in November, the election speeches will remain in place through the 2008 election.

By-Laws: No proposed By-laws changes have been made. President Kelly stated that EM is putting the final touches on the P&P. She stated that she will be working with By-laws next year and will address any changes.

Awards: President Kelly stated that with the number of retirements and the purchasing of pins for the Past Presidents that we are currently down to one Past President pins. There was some discussion regarding adjustments to the budget for awards. This year there are 4 retirees and 2 Life Members awards.

Secretary's Minutes (Melissa Barnes for Vera Riddick)

The minutes of the last Board meeting were not accepted.

Treasurer's Report – (Zita Barree)

ZB stated that membership dues are up. There are 32 unpaid conference registrations. She stated that there was a mix up of funds coming out of the incorrect accounts for the New Century and Sue Ross. Sue Ross should be \$2000 and the New Century should be \$2750; however, the amounts came out of the wrong account. Zita presented the 2007-2008 Budget as of May 16, 2008.

ZB stated that the Association has CD's at Wachovia that has been missing from the balance sheet in the amount of \$36,699.78 will bring the total assets to \$278,607.14.

ZB also reported that the Association now is doing on-line banking whereby the Treasurer can readily see checks that are being cashed.

ZB reported that our 990 was sent out last fall; however the IRS never received it. Another copy has been resent along with the form that was received from the IRS. She stated that our auditor does not appear to be too concerned about this; however she will work with Keith next year to ensure it is mailed out return receipt.

New Century Report: ZB reported on behalf of KW.

There were 3 awardees – Mary Gore, Bluefield and Southern Virginia University.

ZB stated that she has received several requests for refunds. The P&P states that refund requests that are within a week of the conference must be approved by the Board.

It was moved by MP and seconded by BW that the Association reimburse the registration to TNCC for Lillian Fobbs.

ZB stated that we are in receipt of a letter from Arlington Community Foundation thanking VASFAA our donation. The Association hosted a Super Saturday event and each institution that hosted the event was given \$75. It was suggested that a letter be sent to the Association expressing that this was not a gift but a contribution for supporting and hosting Super Saturday.

ZB asked that the Board revisit the Treasurer-Elect position. Going forward the Board should revisit, restructure and/or refine the necessity of this position.

It was moved by MP and seconded by SNH that in view of the technological changes that the Board review the positions of Treasurer and Treasurer-Elect responsibilities for the continuity and future of the Association.

Mike Hawkes, ZB, and TM will be asked to take part in this review.

It was moved by BB and seconded by MP to accept the Treasurer's Report as corrected.

See additional information from the Treasurer's Report in Appendix B & C.

Representative-at-large: Professional Development (Michael Poma)

MP provided the Board with a report of local arrangements for SASFAA. He stated that the Association came under budget. The total charges were \$11,305.13. VASFAA raised \$5,560.

MP stated that Conference and Training reports can be found on the Web site.

Training will be offering 3 Webinars:

“All About Loans” will be presented by Paula Rafferty and “What You Need to Know About Veterans Benefits” by Annie Mosby will be offered the last week in June. “FAFSA 101” and “FAFSA Problem Solving” will be presented by Amy Silkes the second week in July.

Conference: MP stated that we have 285 registrants for the Spring 2008 Conference. The Conference report will be on-line. VR church printed the programs and the anticipated revenue is \$46,000; however, he has no idea as to the food cost at this point.

Support Staff: Report found on-line.

Representative-at-large: Information Services (Sheila Nelson-Hensley)

SNH stated that Electronic Services and Public Relations reports may be found on-line.

Electronic Services: No current updates

Public Relations

June 1st is the deadline for the summer issue of the newsletter. SNH stated that Gary will still be working with the newsletter. Gerene Carter will be checking into the possibility of individuals purchasing the video that will be shown the night of the banquet. She also stated that the Virginia Press Association has a less expensive news release service than the PR Newswire (\$175/release over 210 daily/weekly papers in VA; \$75 to all the daily papers and \$100 for all the weekly papers). VASFAA would have 2 or 3 batch news releases a year with a total cost of \$225/year to send to all daily papers as oppose to \$252 to send to all papers. The Committee recommendation is to begin to utilize the daily paper news release service for future PR needs.

Representative-at-large: Outreach Services (Melissa Barnes)

MB reported that there are no reports for Membership and Awareness.

Secondary School Relations: MB reported that for the Fall 2007 Guidance Counselor Workshops, we had 16 Colleges participating. Lynchburg College; however, did cancel their workshop due to snow. Out of the 15 workshops held it was reported that

approximately 385 attendees participated. All Colleges followed up with me except two (GMU and Medical Career Institute, Newport News).

Diversity: MB stated that the Diversity Committee has eliminated the Leadership Symposium this year. In its place, conference attendees can view a featured presentation that addresses a potential circumstance for discriminatory behavior but highlights human characteristics that transcends bias and prejudice. There will also be a scavenger hunt will which afford members to mingle and meet new people. Tony Brown, the Dean of Journalism at Hampton University will be the keynote speaker for the General Session. The Committee members will provide blessing at meal functions which will be an “all encompassing blessing”. Lastly VASFAA Diversity College Day was held in Chesapeake, VA on March 29, 2008 in which 5 area high schools students and their parents were invited to learn about credit, financial aid and college admission.

Representative-at-large; Organizational Services (Bill Wendle)

BW stated that two reports can be found on-line (Government Relations and Development).

Government Relations: BW stated that the Government Relations Committee was off to a slow start; however, they have made some strides in using the listserv to provide information to the VASFAA members.

Research: No current updates

Vendors/Sponsors: It was reported that \$47,000 has been collected from Vendors/Sponsors. There are 15 vendors at \$2000; 3 @ \$3000; 1 @ \$4000; and 1 @ \$5000. We have 20 paid vendors as of this conference.

The Board recessed at 12:20 p.m.

The Board reconvened at 1:30.

New Business:

Vendor Support Concern: Biz Daniel joined the meeting to bring up concerns about Vendors and Sponsorships for future years. She had sent an e-mail to the lender and guarantor sector about future sponsorship amounts. Lenders are cutting back to the bottom line so VASFAA needs to plan to be able to operate on their own and we need to let the vendors know what they are getting for their sponsorship/marketing dollar. There was much discussion on this topic, including taking advantage of webinars, free training from guarantors and holding training on college campuses. There was additional discussion on the cost for vendors to display at conferences based on tiers, such as size of the organization. Biz left the meeting so we could resume the other issues on the agenda.

Old Business:

Mileage Reimbursement: TM discussed travel reimbursement options including the car rental rate vs. the cost of gas per gallon as presented on a spreadsheet that he had prepared. PK suggested that looking for the least expensive mode of transportation, including ride sharing. After discussion of the rates outlined on TM's spreadsheet, BB made a motion that we accept the recommendation that we reimburse travel at 60% of the IRS Business rate effective today and from this day forward based on the rate on January 1 and changed annually on July 1. MP seconded the motion. The vote passed unanimously. So, effective immediately the reimbursement rate for mileage is 30.3 cents which is 60% of the current rate of 50.5 cents.

Secondary School Training Reimbursements: Since MB was not at the meeting at this time, we were not able to discuss this topic. There was discussion that we had resolved this issue at a prior Board Meeting. This has been held until Tuesday's meeting.

Membership Survey: TM reported that the survey regarding meeting the needs of the membership went out on the website on Friday. He stated that on some of the items he thought that there should have been more response options. To date, he has received 45 surveys back. The survey will be out there for approximately one month. BB publicly thanked TM for stepping up and completing this task so promptly.

We returned to **New Business:**

VASF AA Mission and Business Practices: TM reported that there was one change to the 07-08 actual figures. Instead of \$87,000 it should be \$47,000.

Vendor Sponsor Fees: The policy should be on the front page of the VASF AA website for two weeks and then moved to the appropriate place on the website. There was a discussion that the vendor/sponsor ads should be removed from the front page of the website and SNH will talk to Jane Moore, Electronic Services Chair to have this done.

Leader Dog: MP made a motion that we make a donation of \$200 to \$500 on behalf of VASF AA to Leader Dog. There was discussion and the Board felt that \$500 would be the amount we would like to contribute. BB seconded MP motion. The Board unanimously passed the motion.

The Board recessed at 6:00 p.m. Will resume on Tuesday at noon.

The Board reconvened at 1:20 p.m. on Tuesday, May 20, 2008.

President Kelly established a quorum with the following in attendance:

Lee Andes (LA), Zita Barree (ZB), Brenda Burke (BB), Pat Kelly (PK), Tom Morehouse (TM), Shelia Nelson-Hensley (SNH), Mike Poma (MP), and Bill Wendle (BW), Erik Melis (EM); Vera Riddick (VR) and Keith Wellings (KW)

Elections:

EM presented the elected slate of board members as:

Sheila Nelson-Hensley – President Elect,

Heather Hollandsworth – Treasurer-Elect,

Rep-At-Large: Keisha Pope and Paula Rafferty.

BB is required to fill the vacant Rep-At-Large slot.

The number of VASFAA members who voted this year was down from last year. For 2008 - 156 voted; 2007 – 168 voted.

It was motioned by ZB to accept the slate of elected officers. It was seconded by BB and accepted unanimously.

EM reported on the survey that was conducted, polling members interested in continuing speeches during the conference.

Poll results: Out of 11 that completed the survey; 9 voted to remove speeches. EM will offer the survey again which will be discussed under old business at the transitional meeting.

Sector Report

It was reported by LA that the SCHEV Advisory Board has four (4) spots, two (2) on and two (2) off members rotate. There is also two (2); two (2) year terms and two (2); one year term.

The board reviewed and discussed several questions that were presented during sector sessions. BB will compose a report reflecting the results to be presented at the transitional meeting.

During the sector sessions the following persons volunteered to serve on the SCHEV Advisory Board:

Two Year Public – Laurie Schiavone (VCCS) and Kiesha Pope (J Sargeant Reynolds).

Public Career Schools – Helen Garland and Mildred Jackson (Tidewater Tech Corporation)

Graduate Professional – N/A

Four Year Private – Mark Richard (Patrick Henry College) and Jennifer Berg (Randolph Macon College)

Four Year Public – Vera Riddick (Old Dominion University)

Vendor Sponsor – N/A

Unfinished Business

President PK asked Board to review minutes of the last meeting before Friday, June 2, 2008, at which time a conference call will be held to discuss and approve minutes.

The meeting adjourned at 2:15 p.m.

The meeting was called to order by Past President PK at 1:05 p.m. on June 2, 2008 via conference call.

Quorum was established with the following in attendance: Brenda Burke (BB), Zita Barree (ZB), Shelia Nelson-Hensley (SNH), Vera Riddick (VR), Patricia Kelly (PK), Bill Wendle (BW), Michael Poma (MP), Tom Morehouse(TM), and Keith Wellings (KW). The meeting was held to discuss two items of interest: Approval of the winter board minutes and approval of Rep-at-large replacement.

It was motioned by SNH that we would accept the minutes from January board meeting with amendments. It was seconded by KW. The motion was accepted and approved with no nays.

Rep at Large – BB stated that MB was asked to fill the vacant Rep-at- large position that will be vacated by SNH. SNH was elected as President-elect. It was motioned by MP to accept MB as rep-at-large. The motion was seconded by BW and accepted unanimously.

TM reported that membership surveys responses are up to 78. He requested that the Old board review the responses before new board take over. He also recommended that the 2008/09 board take over from where he ended. Brenda agreed and thanked TM for all of his work.

ZB reported that the 2008 conference committee reported under budget, therefore VASFAA still had funds available.

PK asked that further discussion on the budget be conducted at the transitional board meeting.

The meeting was adjourned at 1:18 p.m.

Appendix A

VASFAA Spring Executive Board Meeting

**Sunday, May 19, 2008 1pm
Marriott City Center
Presidential Suite
Newport News, VA**

Agenda

Call to Order

Establishment of Quorum

Approve agenda

President's Report Pat Kelly
Protocol, Meals, & Required Sessions at Conference
President's Report

President-Elect's Report Brenda Burke
Site Selection
Sector
Strategic Planning

Past President's Report Pat Kelly for Erik Melis
Awards
Elections
By-laws

Secretary's Minutes Vera Riddick
Archives

Treasurer's Report Zita Barree
Budget and Finance
Treasurer-Elect
New Century

Representative-at-large: Professional Development Michael Poma
Conference
Training
Support Staff

Representative-at-large: Information Services Sheila Nelson-Hensley
Electronic Services
Public Relations
Awareness
Newsletter

Representative-at-large: Outreach Services Melissa Barnes

Membership
Secondary Schools
Diversity
Awareness

Representative-at-large: Organizational Services Bill Wendle

Government Relations
Research
Development

Old Business

Travel Reimbursement Options Tom Morehouse

Secondary School Training Reimbursements Melissa Barnes

Membership Survey Tom Morehouse

New Business

VASFAA Mission and Business Practices Tom Morehouse

Vendor Support Concern Biz Daniel

Vendor/Sponsor Fee Refunds Zita Barree

Recess of Meeting until Tuesday Noon

Approval of Election Results Pat Kelly

Sector Meeting Report Brenda Burke

Adjournment of Meeting

Appendix B

**VASFAA, Inc. Budget vs. Actual FY 07-08
as of 5/17/08**

| Category Description | Actual | Budget | Difference |
|-----------------------------|---------------------|---------------------|--------------------|
| INCOME | | | |
| 0708 Membership Dues | 16,780.00 | 15,000.00 | 1,780.00 |
| Conference Registration | 39,980.00 | 56,000.00 | -16,020.00 |
| Interest Income | 545.70 | 735.00 | -189.30 |
| Leadership Symposium | 0.00 | 0.00 | 0.00 |
| New Century Award | 2,750.00 | 2,750.00 | 0.00 |
| Other Income | 500.00 | 0.00 | 500.00 |
| Prior Year Carry Forward | 32,050.99 | 32,050.99 | 0.00 |
| Prior Year Conference Fees | 660.00 | 0.00 | 660.00 |
| Prior Year Membership Dues | 90.00 | 0.00 | 90.00 |
| Sue D Ross Award | 2,000.00 | 2,000.00 | 0.00 |
| Training Income | 2,145.00 | 1,000.00 | 1,145.00 |
| Vendor-Sponsor Income | 47,000.00 | 43,000.00 | 4,000.00 |
| TOTAL INCOME | \$144,501.69 | \$152,535.99 | -\$8,034.30 |
| EXPENSES | | | |
| Archives | 0.00 | 200.00 | 200.00 |
| Audit | 300.00 | 400.00 | 100.00 |
| Awards | 0.00 | 260.00 | 260.00 |
| Awareness | 11,409.94 | 12,000.00 | 590.06 |
| Bank Charge | 0.00 | 100.00 | 100.00 |
| Board | 3,604.54 | 3,500.00 | -104.54 |
| Budget & Finance | 1,010.43 | 900.00 | -110.43 |
| Conference | 1,000.00 | 63,107.06 | 62,107.06 |
| Diversity | 3,547.63 | 4,000.00 | 452.37 |
| Electronic Services | 4,685.00 | 6,500.00 | 1,815.00 |
| Experienced Aid Officer | 0.00 | 0.00 | 0.00 |
| Federal Relations | 0.00 | 500.00 | 500.00 |
| Leadership Initiative | 0.00 | 900.00 | 900.00 |
| Membership | 0.00 | 3,500.00 | 3,500.00 |
| New Century | 2,750.00 | 2,750.00 | 0.00 |
| President | 4,124.23 | 4,400.00 | 275.77 |
| President-Elect | 1,375.82 | 1,500.00 | 124.18 |
| Prior Year Charges | 3,538.93 | 2,833.93 | -705.00 |
| Public Relations | 0.00 | 1,500.00 | 1,500.00 |
| Research | 0.00 | 75.00 | 75.00 |
| Retreat | 500.00 | 6,000.00 | 5,500.00 |
| SASFAA Local Arrangements | 11,350.51 | 19,610.00 | 8,259.49 |
| Secondary School Relations | 4,248.42 | 4,000.00 | -248.42 |
| Secretary | 0.00 | 100.00 | 100.00 |
| Site Selection | 59.49 | 500.00 | 440.51 |
| Strategic Planning | 266.46 | 400.00 | 133.54 |
| Sue D Ross | 2,000.00 | 2,000.00 | 0.00 |
| Support Staff Training | 1320.23 | 1,000.00 | -320.23 |

| | | | |
|----------------|-------------|--------------|-------------|
| Training | 704.56 | 10,000.00 | 9,295.44 |
| TOTAL EXPENSES | \$57,796.19 | \$152,535.99 | \$94,739.80 |
| OVERALL TOTAL | 86,705.50 | 0.00 | 86,705.50 |

ASSETS:

Operating Assets

| | |
|---------------------------------|-------------|
| Wachovia Custom Checking | \$4,200.43 |
| Wachovia Money Market (9840) | \$79,809.10 |

Total Operating Assets: \$84,009.53

Other Assets

| | |
|-----------------------------------|-------------|
| Wachovia CD's | \$36,699.78 |
| Wachovia Money Market (9835) | \$31,230.71 |
| Sue D. Ross Scholarship | \$52,558.67 |
| New Century Educational Endowment | \$74,108.45 |

Total Other Assets: \$194,597.61

TOTAL ASSETS: \$278,607.14

LIABILITIES & EQUITY

| | |
|-------------|--------------|
| Liabilities | \$0.00 |
| Equity | \$278,607.14 |

TOTAL LIABILITIES & EQUITY: \$278,607.14

Appendix C

Treasurer's Elect's Report

- I. Budget and Finance
 - a. Endowment Account Values of April 30
 - i. SD Ross - \$52,558.67
 - ii. New Century - \$74,108.45
 - b. Several CDs have been 'called' and reinvested. New CD returns are dropping from 5% to 4% and money market fund from mid-4% to 3.19%. We will need to review 2008 income in setting the SD Ross award for next year. We may need to drop back to something closer to \$1,500 – no action needed at this time.
 - c. Insurance review – we are up to date on coverage.
 - i. Commercial Liability Coverage from May 8, 2008 to May 7, 2009 has been paid (approx \$592 year).
 - ii. Computer Equipment Coverage is current and will need to be renewed in August. May need to look at updating coverage due to some AV equipment purchased this past year (Poma?). Current coverage is \$135 a year.
 - iii. Crime Policy is current (good for 3 years) renewal date is 10/10/2009. Current policy costs \$467 (good for 3 years).
- II. New Century President's Council
 - a. Three awardees – Mary Gore, Bluefield and Southern Virginia Colleges.
 - b. Do we have names yet?
 - c. Emphasize there reporting requirement of the award!
- III. Old Business/Agenda – wording for P&P change approved at last meeting.
 - a. Reserve Fund Policy: (modified wording in italics). On a least an annual basis the Board of Directors reviews the funding reserved to provide for the continuance of the essential projects and activities of the Association in the event of a financial catastrophe. A reserve fund of at least one-third of the operating budget is maintained to protect against an unforeseen occurrence that would have a significant impact on the operation and viability of the Association. *Such funds may be comprised of both savings and investments (excluding S.D. Ross fund), provided the funds are not intermingled with the Association's checking account.* The Board determines each whether this minimum reserve is sufficient.