

VASF AA Board Meeting
November 4, 2009
Conference Call
Agenda

- I. Call to order Sheila Nelson-Hensley
- II. Establish a Quorum
- III. Discussion Items
 - a. Important that you attend the Board Meetings
 - b. Important that you submit Committee Reports
 - c. Rising Star Names
- IV. Vote Items
 - a. Minutes from Transition Board Meeting Melissa Barnes
 - b. Minutes from October 23 Board Meeting Melissa Barnes
 - c. CD Rates Kerrie Roth
 - d. Conference Day Rate Donna Taylor
 - e. Proposed Change for New Century Fund Margaret Murphy/Kerrie Roth
 - f. NASFAA Award and Development Fund Kerrie Roth

VASFAA Board Meeting
November 4, 2009
Conference Call

Attendance: Melissa Barnes (MB), Brenda Burke (BB), Mike Hawkes (MH), Sheila Nelson Hensley (SNH), Daniel Hewitt (DH), Heather Hollandsworth (HH), Margaret Murphy (MM), Paula Rafferty (PR), Kerri Roth (KR), and Donna Taylor (DT).

Absent: Lee Andes (LA) and Keisha Pope (KP).

President SNH thanked MH and ECMC for allowing us to utilize their services for the Board's Conference Call meeting.

The meeting was called to order by President SNH at 9:05 a.m. She indicated the reason for the conference call is to vote on items from the Fall 2009 Executive Board Meeting and stated that these items could not be voted on due not having a quorum. President SNH stated that we have a quorum (8 voting members) for this conference call. She emphasized the importance of Board members presence during Board Meetings. She stated that she noticed there were not many committee reports online and indicated that she had not received many reports. She explained that she uses them for SASFAA and NASFAA reports.

President SNH stated that we have 226 paid members but was corrected by MM that we have approximately 226 invoices and under 200 paid members. MM indicated that she continues to send out reminder emails every 30 days to members who have not paid. President SNH indicated that she would like for the Board members to encourage membership from our offices and at other colleges. She noted that the first Non-Conference webinar is scheduled to start this month (November).

President SNH indicated that the following items will require voting upon during this conference call: minutes from the Transition and October 23 Board Meetings, CD rates, conference day rate, proposed change for the New Century Fund, the NASFAA Award, and the Development Fund.

Minutes from Transition Board Meeting and October 23 Board Meeting: Melissa Barnes

MB indicated that she emailed copies of the Transitional Board Meeting and October 23 Board Meeting. She entertained corrections to the Transitional Board Meeting minutes. It was moved by BB and seconded by MM to accept the minutes from the Transitional Board Meeting.

MB asked for corrections to the October 23 Board Meeting. After corrections were provided, it was moved by MB and seconded by KR to accept the minutes from the October 23 Board Meeting with corrections.

CD Rates: Kerrie Roth

KR reported that we have funds in CDs that were moved from the money market account. She stated that the Board needs to determine where to move these funds to now. She indicated that she had researched Bank of the Commonwealth (VA), Flagstar Direct (Troy, MI), and MorganStanley (MorganStanley handles the Association's New Century portfolio). KR quoted several interest rates and terms for each

institution. After discussion, KR proposed that she would provide a written proposal to the Board by November 16, 2009 which will outline and compare the following investment information:

- Obtain CD rates from an Ameriprise Investment Firm
- Check with Keith Wellings on the possibility of a portfolio of CD's with MorganStanley SmithBarney (our current broker for investment funds New Century and Sue Ross)
- Provide local/VA State CD options and rates
- Provide national CD options and rates that exceed local option.

President SNH stated that she will schedule an email review and vote on the options available.

Conference Day Rate: Donna Taylor

DT stated that during the past conference we offered members the opportunity to register for a flex rate. The Committee is requesting that we change from the flex rate to a day with Monday and Tuesday being the only days for registering at a day rate cost. She stated that she spoke with Biz Daniels and Zita Barree who suggested a day rate of \$115. After much discussion, it was moved by MB and seconded by DT and BB that we offer the membership a day rate of \$115 for attending the conference on Monday or Tuesday.

Proposed Change for New Century Fund: Margaret Murphy/Kerrie Roth

MM stated that she spoke to Brad Barnett regarding wording in the current P & P regarding award amounts.

7.10.2.4 Award Amount

Awards may range from a minimum of \$250 to a maximum of \$1,500. Exceptions to these limits may be made by the President's Council.

Proposed can:

Awards may range from a minimum of \$250 to a maximum of \$1,500. An amount of \$500 is deemed to be the maximum that can be approved for expenses related to a state, regional, or federal financial aid conference (e.g. VASFAA, SASFAA, NASFAA, & FSA). Exceptions to these limits may be made by a unanimous vote of the President's Council.

After a lengthy discussion, it was moved by KR and seconded by MB that the Board accepts the proposed changes put forth by the President's Council. It was suggested that MM go back to the President's Council to seek information on how these funds are to be used (spending as an endowed award or based upon the availability of funds in the account).

NASFAA Award and Development Fund: Kerrie Roth

KR mentioned that the Association has received \$500 from NASFAA and \$9000 from Development (vendors/sponsors). In addition, the Association has been awarded a grant from SCHEV to assist with Super Saturday. Currently, the grant from SCHEV has no expenses. She stated that the SCHEV grant will be listed as income is received that are based upon receipt of expenses for Super Saturday. There was discussion as to where to list on the budget income received from NASFAA and Development. It was

moved by PR and seconded by BB that the additional funds be placed in contingency and the Board will determine how the funds will be utilized as the year progresses.

President SNH thanked all Board members for participating in the conference call. The meeting was adjourned at 10:15 a.m.

Respectfully Submitted,

Melissa J. Barnes
Secretary