

VASFAA Spring 2013 Business Meeting – April 10, 2013

Member Institutions and Associate Members in Attendance: American Student Assistance, Burlington College, Castleton State College, Champlain College, Community College of Vermont, Edfinancial Services, Great Lakes, Landmark College, Lyndon State College, Marlboro College, New England Culinary Institute, Norwich University, St. Michael's College, Sallie Mae, Sterling College, University of Vermont, VSAC, VT Law School, Vermont Technical College, Wells Fargo

Meeting called to order at 9:15.

**Website Committee Update:** The committee has made significant improvements to the VASFAA website. Website link is <http://www.vasfaavt.org/> There are now several new items available including a "NEWS" section on the main page, the "Resources" tab has Financial Literacy links, a training calendar, a FAA Toolkit with links to various Financial Aid Professionals websites and info on how to contact our state delegation. Check it out and if you have additional suggestions contact the committee (also listed on the website under the "Inside VASFAA" tab).

**President's Report-** Greg spoke of the hill visits with EASFAA. They pair new people with others for the visits. Met with reps and he found the party line dynamics interesting. They would circle back to the messages from their delegation. EASFAA regularly reviews bylaws to make updates and they also have a strategic plan. Greg is curious about what VASFAA would like to do. Please share your ideas and opinions with him.

VASFAA executive committee is discussing the need to increase fees for each institution by at least a small amount, but not a change in how memberships are handled. The reason is an increase in expense for conference, website and a desire to give committees a budget to work with annually.

VP role is under consideration as other organizations have this role. Greg's vision is that the VP's main responsibility would be to administer elections. Additionally, the VP would assume responsibility for bylaw changes and updates. VP would stand in for President at VASFAA meetings or on EASFAA Council as needed. We would need to build this role into the election cycle to ensure we don't have too many positions turning over at the same time. This change would ensure that there were only two vacancies per year and would assist in more seamless leadership transition. Greg thanked the association for the approval of change to the treasurer role.

There will need to be the creation of a conference site committee. The plan is to open a search for other sites for the summer conference. The conference committee has struggled with timing to investigate and also plan the conference. Greg is looking for 3-4 volunteers for a short-time commitment, likely a few weeks to research other sites. The committee would then report back to exec committee, planning on timing. Attendees were instructed to go back to their offices to discuss and think about this.

**Treasurer Report:**

Lindy expressed the need to look at scholarships. We will award one for NASFAA (registration fee only), one for EASFAA (reg only), one for FSA @ \$500 since there is no registration fee, the \$500 would help to

defray the costs of attending the conference. For VASFAA we would award eight, one day scholarships of \$75 and up to two, two day scholarships for \$125. Note: the scholarship would not completely cover the registration fee of \$90 and \$155 respectively. Need to focus on getting new people out to conferences. Cathy Mullins recommended that we not limit to just first time attendees, so preference given to first time attendees. Kit makes motion to adopt VASFAA with eight- one day and two-two day scholarship with preference given to first time attendees and the mix of two or one day awards could be flexible up to budget for scholarships with two FSA scholarships for 2013 since nobody went last year. Motion was seconded by Cathy Mullins, motion passed unanimously. Lindy talked about amount in accounts. We only need about \$5,000 liquid in order to cover expenses. We could increase our ability to generate interest on our assets if we moved more money to accounts other than the money market account. She is looking for ideas about how to increase interest income. Account currently with Citizens Bank. Cathy Mullins suggested investing half the funds. Lindy and new interim treasurer will research.

Cathy McCullough motioned to approve Treasurer's Report, Greg Davis seconded motion. The motion to approve Treasurer's Report passed unanimously.

**Secretary Report** – motion to approve Summer 2012 VASFAA Business Meeting Minutes by Jennifer Desmaris, motion seconded by Kathy O'Meara, motion passed unanimously.

**Legislative Update** – Harper Gay, Senator Sanders Office

He discussed sequestration, budget cuts and the student loan act Senator Sanders is considering. On the national scene, the Senate passed budget Feb 23, 50-49 hotly contested. It would repeal sequestration, raise taxes by 3 trillion, Senator is serious about budget reduction. \$1 m public works program. Bernie is committed to addressing budget reduction, about 5% reduction in non-mandatory spending.

Higher Ed – Pell grants, military and veterans tuition benefits are secure for now. Top of list is Pell grant protection. Bernie is in support for TRIO program, sequestration has cut this program. Bernie supports higher ed research funding, student aid, and Bernie does not support the Ryan Bill. The Federal Income Based Repayment program is overly complex, expensive and difficult for students to navigate.

The FAIR ACT (introduced by Sen Sanders)-

- Would automatically enroll all borrowers into IBR, changes in income would change the amount to pay.
- Would streamline and ease burden on services.
- Students would need to opt out instead of opt in.
- Would look at how interest rate subsidies are considered.
- Eliminate tax liability for loans forgiven.
- Question about how income info would be obtained would come from IRS and family info would need to be self-reported.
- Harper will send one page document on it

**Conference committee update** – Keynote speaker is Steve Taubman, and the conference will close with a session by the commissioner of VT department of Ed. Registration and conference information is available on website.

Camp Ta-Kum-Ta will be the conference charity this year. A list of items for donation will be circulated and cash donations are welcome too. In lieu of trinkets for conference, VASFAA will make a \$250 donation to TKT.

Program featured on Wednesday evening will be:

A plated dinner, honoring Don Vickers who is retiring after 42 years, Yvonne Whitaker has agreed to be the MC. Don will be awarded the VASFAA Lifetime Achievement Award. The conference committee is asking for items to put in a scrapbook for Don from the VASFAA community.

Past VASFAA presidents, award recipients, Jim Douglas, and College Presidents will be invited. Invitations will be sent and they will be asked to pay for the dinner. It is a semi surprise.

Don was on the steering committee to form VASFAA. He has been involved since VASFAA began.

**Federal Relations Committee: Matthew DeSorgher, Chair-** There is an interest and willingness to play a larger role. The timing is good for this since there is so much on the horizon given proposals in student loan world, congress ideas, reauthorization, NASFAA recommendations. We represent diverse opinions and perspectives given the vast differences in our schools. What do we want to focus on? Do we want to focus on Pell Grant reform? Liaison for schools (public, private, community colleges). Should they create membership pieces and send them out or should they make State House visits? Should this committee focus on serving an advocacy role? Marilyn said Scott Giles is hearing: buzz about holding interest rate they must find money for the offset. One way is giving up the in school subsidy. Lot more conversation than repayment options and no longer on access. Lots of bills include a requirement to provide more counseling in the aid offices. Bills don't speak to clarity of programs but assigning responsibility to schools.

Need to maintain dialog with delegation, bring info to the association and consider changing it to the State and Federal Relations Committee.

**Old Business:** No old business

**New Business:** Call for volunteers for committees, Need to get the training committee back up and running. Greg will reach out to volunteers from training committee. Greg thinks having President-Elect focus on maintaining committees and is looking for a two year commitment for people on the committees. We need volunteers for conference site committee. Strategic plan, does VASFAA want one? EASFAA and other associations have them. MASFAA had an outside company help with their strategic plan and CT had a committee create theirs. Tonya (from ASA) will assist in trying to get a copy of CT's strategic plan.

There was a desire to talk about committee budgets and then have the budgets be voted on and approved by the association. Job description of executive committee roles and chair roles need to be established to aid membership in determining their ability to serve.

Meeting adjourned 11:50.