Call Meeting to Order: April 15, 2013 called the meeting to order at 9:22 a.m. central.

MEMBERS PRESENT: Kristy O’Kief, President; Ken Kocer, President-elect; Deb Henriksen, Past President; Becky Pribyl, Treasurer

Members absent: Emily Studenski, Secretary; Cheryl Bullinger and Kim Nida, Members At Large 2013; Micah Hansen and Carolyn Halgerson, Members At Large 2014, Ken Wallace, Assoc Member.

Approval of Agenda and Consent Agenda: Kristy emailed copies of the agenda.

APPROVAL OF MINUTES FROM FEBRUARY 12, 2013 BOARD MEETING: February Board meeting minutes not approved due to lack of quorum and this was tabled for the July board meeting.

Officer Reports – Consent Agenda (Secretary, Past-President, President-Elect and President)

Secretary – No report.

Past-President – Submitted by Deb Henriksen:
As stepping into this office for the past president who could not serve another year, one of the responsibilities the past president is to do a “cursory review of the treasurer’s books” and report findings to the board at the winter board meeting. Becky was not able to join us for the February meeting due to weather. However she gave me access to view her books/accounts on-line; I found the books to be in order.

The Recognition Committee met per phone/email in order to gather data and nominations for the Douglas Steckler and Outstanding Services Awards, and for the years of service awards. During the conference you have seen the outcomes of these well-deserved recognitions.

Another responsibility is to be chair of the conference that is now in process. Our theme was “Financial Aid: The Amazing Race.” My committee members are Kristy O’Kief, Sharon Kienow, Ken Wallace, Becky Pribyl, Caleen Jandel, Carrie Jordanger, and Janel Wagner. I would like to thank them for all their hard work for pulling together an informative and fun conference.

President-Elect – Submitted by Ken Kocer:
NASFAA Leadership Conference – March 10-12, 2013
I would like to thank SDASFAA for the opportunity to attend the NASFAA Leadership Conference in Washington DC from March 10 – 12, 2013. It was an outstanding experience. Some of the agenda items covered:

- Governance and Board Members’ Legal Obligations, presented by Dr. Michela Perrone, an attorney specializing in Non Profit Board responsibilities. Discussed legal duties of Nonprofit Boards, along with mission, oversight and functions of the board.
- Fiscal Matters for Presidents
- Growing association membership
- Running an effective meeting
- Parliamentary Procedures, pros and cons of using Roberts Rules
- Expectation of Leadership

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A Legislative Symposium was held during the conference.

- James Runcie, the Chief Operating Officer for Federal Student Aid gave information on:
  1. Effects of Sequestration on Financial Aid
  2. In April, FSA will provide final funding for Campus Based Programs due to sequestration
  3. No reduction in the level of service from FSA due to sequestration
  4. The 2013-14 Federal Student Aid Handbook should be finished in June
  5. FSA continues to enhance the customized verification process
  6. FSA and IRS working on continuing the relationship to improve the IRS Data Retrieval Process
  7. Assured the audience that there will be an FSA Conference in 2013, there is just a longer vetting process. Information should come out in April or May.

- Representative Tom Petri gave his plan for revamping the Direct Loan Program. His plan models European student loan repayment plans where the repayment amount is based on the income of the student and is automatically deducted from payroll.
- Also presentations by Joel Packer from the Committee for Education Funding and Martha Covan from the Office of Management and Budget

Hill Visit
I was able to meet with Jane Lucas from Senator Thune’s Office, Carrie Johnson from Senator Johnson’s Office and Andrew Christianson from Representative Noem’s Office. Some of the topics of discussion:

- Provided them with statistics on federal funding for higher education students in South Dakota and the number of students impacted
- The importance of providing appropriate funding to continue to make higher education affordable for South Dakota students.
- The importance of Congress to decide matters on funding within proper timelines so students and schools can prepare.
- Allow financial aid offices to limit borrowing for categories of students to assist in lower student debt levels
- Asked them to consider a comprehensive overhaul to excessive regulations and excessive student disclosures and create a streamlined approach to reduce bureaucracy
- Discussion on interest rates, pointed out that interest rates for private loans are currently considerably lower than the 6.8% fixed rate all Direct Loans are scheduled to be at on July 1, 2013.

Other topics:
NASFAA announced that is has arranged investment advisory services for its regions and state’s through the NASFAA investment firm. A minimum of $150,000 in cash needs to be invested.

NASFAA has made trainers available to attend state conferences on a first come first serve basis. I placed a request in for our 2014 state conference.

Catastrophic Planning for conferences. The importance of asking the hotels policy in case of an incident which affects the conference.

Decentralized Training
We have scheduled our Fall 2013 Decentralized Training for November 13 & 14, 2013. Requests for bids were sent out to Cedar Shores and the AmericInn in Chamberlain. AmericInn provided lower lodging room costs and lower meeting room costs. AmericInn has submitted a contract to SDASFAA for consideration.

President -
2012 was definitely a learning year for me as your SDASFAA President and as I move forward as your President for 2013 my focus is to gain more membership involvement not only on committees but also on the SDASFAA executive council. We will have 4 positions open on the SDASFAA Executive Council and it is with great hopes that we will have individuals interested in running for these positions.

Another focus of mine this year is to update the executive council and committee calendar which will help guide the membership in knowing what needs to be done each month. Along with this I would like to begin gathering information on steps to take in preparing for training events that will go hand in hand with the calendar.
I am currently chair of the 2013 High School Counselor’s Workshop, Committee of Record and Website and Membership committee. I am also Chair of the 2014 Spring conference which will be held in Sioux Falls. Other committees I am serving on: Spring 2013 conference and Recognition.

I want to give a big shout out of thanks to my 2013 Executive Council and to my 2013 committee members. Your continued support for SDASFAA will keep this organization going for many more years.

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Officer Report:

Treasurer Report - Becky emailed the Treasurer’s reports to the Executive Board for review the week before the meeting. Another updated copy was sent the day of the meeting.

The year-to-date Balance Sheet showed income of $10,385.00. We are missing institutional membership dues from Colorado Technical (not renewing) and Sioux Falls Seminary (no response since 2/26/13), and we are missing associate membership dues from USA Funds (not renewing), US Bank (no contact person), and SD Army National Guard (check should be coming). Inceptia is our one new member. At this time, all but 4 spring conference registration fees are in.

Expenses currently total $3,529.19 and the ending Checking Account balance is $14,579.56. For our assets, SDASFAA has no CD’s but has $46,842.13 in the Savings Account. This brings total available assets to $61,421.69.

Becky had also completed some research to answer the question of other types of investments we could explore that would not jeopardize our 501©3 status. The official answer from the IRS: “The question you asked us falls outside the scope of our program assistance. You may want to seek the services of a tax attorney, CPA, or other tax professional.” Paul Everson, a CPA and former accounting faculty member at NSU, indicated that there is no real difference between CD interest and investment income. He said the question is: is it worth the risk of loss, the administration fees, and the hassle of changing names?

After discussion, it was decided to continue using CDs as investment tools instead of money market funds/mutual funds/bonds/etc. Becky will purchase CD(s) at Wells Fargo, an associate member with a wide presence in SD, so that the administration will be easier on the new Treasurer who will start 1/1/14.

The Treasurer’s reports were approved via conference calling and emailing. Ken made the motion to accept the treasurer’s report, Kim by phone made the second, and approval from board members was done via conference and emails from other board members not present due to weather.

Old Business

SDASFAA Executive Council and Committee Calendar: Review and update Executive Council calendar, Kristy handed this out and asked the executive committee to continue to review so calendar dates can be posted. Kristy would review this at the Business Meeting and will visit about the committee meeting calendar. Both will be posted on SDASFAA’s website.

2013 SDASFAA Spring Conference: Readjusted the agenda due to weather conditions post and pre.

2013 Training Updates: Ken gave info that he contacted Cedar Shore, Howard Johnsons and AmericInn in Chamberlain were contacted for Decentralized Training November. The best one was AmericInn on Nov 13-14. Ken will get in writing the state rate issue that they would honor them, if Kristy finds out the other contracts had it stated in writing. The contract will be brought to the membership at the business meeting. Topics are not decided yet.

Discussion was held on what training should be held when such as conference in spring or change to fall, support staff workshop every other year, decentralized. Should we try webinars instead of meeting in person; this will be discussed in the training committee.

Discuss investment options: Becky asked an accountant and IRS about our investments. Should we invest in something and have the possibility to lose it, or just still take out CD’s that do not earn hardly anything .03 - .05% is about the best rate of CD’s and because of not knowing whom the treasurer will be Wells Fargo is in about every spot where a treasurer will be. We don’t have enough money for the true investment outside of the CD’s. It is recommended that we have Becky to just invest at a higher interest rate with a CD at Wells Fargo.

NASFAA Leadership Conference recap: See President-elect’s report.

Corporate Sponsorship Structure Recommendations: Ken Wallace was not able to attend the board meeting but did pass along that the new associate members find the current structure difficult to work under to take back to their bosses due to their lower volume of loans they currently get through students at SD colleges/universities. Tabled this until July board meeting.

Constitution Changes: Kristy presented a constitution change that she will speak with the membership about. Asking that the membership allow the executive board to makes decisions on contracts on behalf of the organization without membership vote.

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New Business

Policy and website change: Years of service to SDASFAA and the Financial Aid Profession – need some consistency to this both on web and in Policy and Procedures. Kristy worked on this for this year’s recognition. We just need to follow forward how we are awarding this year. The year they started is subtracted from the current year of the conference; this is the years of service. Also, there was discussion of years of service of SDASFAA or just years in financial aid profession. It will be up to the exec board to update with new members, but each institution needs to make sure to update each of their members’ information, such as start date.

SD Dept of Education wishes to work with SDASFAA on the Unaccompanied Homeless Youth. Becky handed out a form from Laura Johnson Frame and Laura would like to come to the July exec board meeting. SDASFAA can make this available to all the colleges/universities.

Next Meeting – The next board meeting will be in July, TBA.

ADJOURN

No motion was made for adjournment due to no quorum; it was just adjourned at 11:30 a.m.

Respectfully submitted,
Deb Henriksen, secretary pro-tem