

New Hampshire College Tuition Savings Plan Advisory Commission
Minutes of the Special Meeting of June 23, 2009

The June 23, 2008 Special Meeting of the New Hampshire College Savings Plan Advisory Commission (Advisory Commission), held at the offices of the New Hampshire Higher Education Assistance Foundation in Concord, was called to order at 10:15 a.m. by Dr. MacKay, Advisory Commission Chair. The purpose of this special meeting was to hold a public hearing and to review and approve the proposed changes to the Administrative Rules relating to the UNIQUE Annual Allocation Program - Csp 600 (the "Rules").

Advisory Commission members present at the meeting, which constituted a quorum, were:

Edward MacKay (Chair)	Vice Chancellor, University System of New Hampshire
Russell Ingram	State Representative
Kathryn Dodge	Executive Director, Post Secondary Education Commission
Tara Payne	Vice President, NH Higher Education Assistance Foundation
Ann Toomey	Director of System Research and Grants, Community College System of New Hampshire
Martha Gooze	Public Member
Catherine Provencher	State Treasurer

Advisory Commission members absent from the meeting were:

Margaret Hassan	State Senator
Harold Janeway	State Senator
Robert Foose	State Representative
Thomas Horgan	President & CEO, New Hampshire College and University Council
Linda Hodgdon	Representative of the Governor
Michael Cryans	Public Member

Also present were Dr. Richard Gustafson, Chancellor of the Community College System of New Hampshire, Amy Bourgault, Director of the Community Colleges of New Hampshire Foundation, Judith Knapp of the Postsecondary Education Commission, Matthew Passalacqua and Josh Handleman, summer interns at the Governor's office, and Brad Jacobson, Deputy State Treasurer.

Dr. MacKay called the public hearing to order at approximately 10:20 a.m. to hear public comments on the proposed changes to the Rules. Ms. Knapp, who facilitated the proposed Rules changes of behalf of the Advisory Commission, distributed the initial proposed changes to the Rules, dated May 5, 2008 and a copy of the final proposed changes to the Rules, dated June 23, 2008 to Advisory Commission members and members of the public. The initial proposed Rules changes had been previously approved by the Advisory Commission on May 5, 2008. The final

proposed changes which included minor editorial changes made by the Office of Legislative Services, Administrative Rules had not yet been reviewed by the Advisory Commission.

Dr. Gustafson, speaking on behalf of the Community College System of New Hampshire (CCSNH), provided comments on the methodology in the proposed Rules intended to provide a balance between preserving the corpus of the Advisory Commission's Endowment Fund, necessary to ensure future scholarship needs, and providing sufficient current-year funding to institutions to award as many UNIQUE Annual Allocation Program scholarships as possible. The proposed Rules changes provide for the Advisory Commission to annually select a deadline date for the receipt of Free Application for Federal Student Aid (FAFSA) by the federal processor. This deadline is intended to be one control over the total amount of UNIQUE Annual Program scholarships to be awarded by participating institutions during that year. Dr. Gustafson stated that not depleting the corpus of the Endowment Fund is critical for the future of the Program and that using a FAFSA receipt deadline date was a reasonable approach to assist in the control of the outflow of funds from the Endowment Fund. Because of the nature of their students, however, the CCSNH does not establish deadline date for the receipt of students' FAFSA applications and accepts them up to the end of the school year. He suggested that the Advisory Commission establish a deadline date based on some other criteria or to set the FAFSA receipt deadline date as late in the school year as possible (beginning of the second semester or perhaps as late as the end of the school year). Not only would this process be easier for the CCSNH to administer their financial aid program, but it would make more financially needy students eligible for UNIQUE Annual Allocation Program. Mr. Gustafson provided the Advisory Commission with an analysis of the number of FAFSA applications that are received by the CCSNH in each month throughout the last two school years.

Dr. MacKay clarified that this particular proposed change in the Rules would not be in effect until school year 2009-10, with a decision on a deadline date to be made during the January 2009 Advisory Commission meeting. The Advisory Commission has already committed to the participating institutions that they would be reimbursed for all scholarships awarded in excess of the original \$1,200,000 to be paid in July. He also indicated that the Advisory Commission would consider the request of the CCSNH, in the January 2009 meeting, to establish a FAFSA receipt date later in the school year.

Hearing no further public comments, and having received no written public comments, Dr. MacKay closed the public hearing and reconvened the special meeting of the Advisory Commission. After a brief discussion about the public comments and the changes made by the Office of Legislative Services, Administrative Rules, Dr. Dodge moved and Ms. Gooze seconded that the Rules changes be approved as proposed in both the initial proposal of May 5, 2008 and the financial proposal of June 23, 2008. The motion passed unanimously.

There being no other business, Ms. Provencher moved and Ms. Gooze seconded that the meeting be adjourned. Upon unanimous approval, the meeting adjourned at 10:35A.M.