

New Hampshire College Tuition Savings Plan Advisory Commission  
 Minutes of the Emergency Meeting of April 27, 2020  
 Zoom Meeting: (312) 626-6799; Meeting # 92694881864; Assistance: (603) 573-1595

The April 27, 2020 emergency meeting of the New Hampshire College Tuition Savings Plan Advisory Commission (“Advisory Commission”) was called to order at 3:00 p.m. by Dr. Todd Leach, Advisory Commission Chair.

Dr. Leach indicated that the meeting was being held via videoconferencing due to the State of Emergency declared by the Governor as a result of the COVID-19 pandemic and in accordance with the Governor’s Emergency Order No. 12, pursuant to Executive Order 2020-04.

Dr. Leach confirmed that:

- The meeting was being held via Zoom, with a telephonic option, and that all members of the Advisory Commission had the ability to communicate during the meeting through this platform.
- We previously gave notice to the public of the necessary information for accessing the meeting, including how to access the meeting using a telephonic option with the instructions posted to Treasury’s website.
- A mechanism was provided for notification if problems were encountered accessing the meeting, otherwise the meeting was going to be adjourned and rescheduled. And that,
- All votes required a roll call.

Attendance:

| <b>Member</b>            | <b>Representing</b>                       | <b>Roll Call</b>  |
|--------------------------|---|-------------------|
| Dr. Todd Leach, Chair    | University System of New Hampshire        | Present and alone |
| Mr. Robert Lynn          | Public Member Appointed by the Governor   | Present and alone |
| Rep. Kenneth Weyler      | State Representative                      | Present and alone |
| Rep. Peter Leishman      | State Representative                      | Absent            |
| Senator Lou D'Allesandro | State Senator                             | Present and alone |
| Senator Jay Kahn         | State Senator                             | Absent            |
| Mr. Joseph Doiron        | Governor Designee                         | Absent            |
| Mr. Jay Knower           | Public Member appointed by the Governor   | Present and alone |
| Ms. Shannon Reid         | Community College System of New Hampshire | Present and alone |
| Ms. Deborah Scire        | NH College and University Council         | Present and alone |
| Ms. Tori Berube          | NH Higher Education Assistance Foundation | Present and alone |
| Sr. Paula Buley          | NH Higher Education Commission            | Present and alone |
| Ms. Monica Mezzapelle    | Commissioner of the Treasury              | Present and alone |

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Dr. Leach stated that the Advisory Commission had previous discussions regarding options to provide more direct aid to New Hampshire students and had considered changing the funding allocation for institution endowments participating in the UNIQUE Endowment Allocation Program. The Advisory Commission had been in favor of a change; however, it had not taken a formal action and decided to collaborate with legislators who introduced legislation in the 2020 legislative session. Senator D’Allesandro noted that SB 529 intends to change the portion of assessment revenue going to the endowment program to \$2 million; however, the change would not occur until the following year. Dr. Leach commented that as a result of the COVID-19 pandemic, the Advisory Commission had a fiduciary responsibility to review the current programs and explore options for New Hampshire students during this difficult time.

Ms. Mezzapelle reviewed a sensitivity analysis presented to the Advisory Commission in previous meetings that illustrated the financial impact on the programs when increasing the individual award amounts established for the UNIQUE Annual Allocation Program (annual awards) and the number of potential eligible students with an Expected Family Contribution (“EFC”) greater than \$0. Note: Eligibility criteria for the 2020-21 academic year is EFC of \$0 and individual award amount of \$800. Another schedule reviewed modeled how the funding for direct scholarships (or annual awards) would change, if the funds (assessment revenue) directed to participating endowments were lower than the 80% currently prescribed in the administrative rules. The sensitivities demonstrated that if the 80% were reduced to 30%, then approximately \$8 million would be available for direct scholarships from \$3 million currently allotted, which would allow for higher award amount and additional students eligible for the program. With such change, the award amount could increase to \$1,000 and the EFC limit raised to \$1,000, benefiting an additional 3,000 New Hampshire students. An administrative rule change would need to be requested through the Governor’s Office pursuant to Emergency Order No. 29 or any other mechanism available during the State of Emergency.

After an extensive discussion among Commission members, Dr. Leach moved to:

- 1) Pursue a temporary change in the administrative rules that would reduce the percentage of revenue assessments directed to participating endowments from 80% to 30%;
- 2) increase the individual award amount to \$1,000 from \$800; and
- 3) Raise the EFC cap to \$1,000 from \$0.

Rep. Weyler and Senator D’Allesandro seconded the motion.

Members of the Advisory Commission voted as follows:

| <b>Member</b>            | <b>Representing</b>                     | <b>Roll Call</b> |
|--------------------------|---|------------------|
| Chair Dr. Todd Leach     | University System of New Hampshire      | Yes              |
| Mr. Robert Lynn          | Public Member Appointed by the Governor | Yes              |
| Rep. Kenneth Weyler      | State Representative                    | Yes              |
| Rep. Peter Leishman      | State Representative                    | Absent           |
| Senator Lou D’Allesandro | State Senator                           | Yes              |
| Senator Jay Kahn         | State Senator                           | Absent           |
| Mr. Joseph Doiron        | Governor Designee                       | Absent           |
| Mr. Jay Knower           | Public Member appointed by the Governor | Yes              |

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| <b>Member</b>         | <b>Representing</b>                       | <b>Roll Call</b> |
|-----------------------|---|------------------|
| Ms. Shannon Reid      | Community College System of New Hampshire | Yes              |
| Ms. Deborah Scire     | NH College and University Council         | Yes              |
| Ms. Tori Berube       | NH Higher Education Assistance Foundation | Yes              |
| Sr. Paula Buley       | NH Higher Education Commission            | Yes              |
| Ms. Monica Mezzapelle | Commissioner of the Treasury              | Yes              |

The motion passed unanimously.

Hearing no other business, Dr. Leach adjourned the meeting at 3:42 p.m.

Next Meeting: Monday, May 18, 2020 beginning at 10:00 a.m. There will be no Investment Committee meeting.