

MISSISSIPPI POST-SECONDARY EDUCATION FINANCIAL ASSISTANCE BOARD



IHL Executive Offices, Room 218
3825 Ridgewood Road, Jackson, MS 39211

January 16, 2019 at 9:00 a.m.

Teleconference
1-877-820-7831, Passcode: 1672230#

MINUTES

BE IT REMEMBERED, that the Mississippi Postsecondary Education Financial Assistance Board held a teleconference meeting on Wednesday, January 16, 2019 at 9:00 a.m. Members of the media and public were invited to attend the meeting in Room 212 of the Education and Research Center, 3825 Ridgewood Road, Jackson, Mississippi, 39211.

The following members participated via teleconference:

- Ben Burnett, MAICU appointee
- Lee Bush, MCCB appointee
- Mack Grubbs, Lt. Governor's appointee
- Mark Keenum, IHL Institutional appointee
- Ann Lamar, IHL Board appointee
- Louanne Langston, MCCB Institutional appointee
- Sharon Ross, Governor's appointee
- Jim Turcotte, Governor's appointee and Chairman

The following member did not participate:

- Cynthia Melvin, MAICU appointee

Also in attendance were:

- Stephanie Ganuchau, Special Assistant Attorney General Universities Division (teleconference)
- Meg Harris, Assistant Director of Operations, Student Financial Aid
- Jennifer Rogers, Director of Student Financial Aid and Postsecondary Director
- Apryll Washington, Assistant Director Policy and Planning, Student Financial Aid

The meeting was called to order by Chairman Turcotte.

MINUTES

MINUTES

The minutes of the board meeting held on September 17, 2018 as originally drafted were unanimously amended on motion by Mr. Grubbs and seconded by Ms. Lamar to strike the third bullet under Information Agenda Item #6. On motion by Dr. Keenum and seconded by Ms. Langston, the amended minutes were approved by all Board Members legally present and participating.

REGULAR AGENDA ITEMS

Ms. Rogers presented the 2018 Annual Report of the State-Supported Student Financial Aid Programs for review and approval for submission to the Mississippi Legislature. On motion by Dr. Burnett, seconded by Dr. Keenum, all Board Members legally present and participating voted unanimously to approve the Annual Report for submission to the Legislature.

Review and approve the 2018 Annual Report of the State-Supported Student Financial Aid Programs for submission to the Mississippi Legislature

Appropriation/Budget/Expenses/Funding Disparity (pp. 10-11):

- \$37.66 million appropriated in General Funds (down \$1.09 million or 2.81%)
- \$2.89 million appropriated in Spending Authority
- \$40.55 million original appropriation and operating budget
- \$37.94 million expended on awards
- \$1.16 million expended on admin (represents 2.9% of budget); breakdown includes about \$672K salaries/benefits; \$200K to IHL; \$5.5K travel; remainder to ECSI and misc.
- \$39.1 million total expended
- \$1.45 million unspent, \$60K from prior year and \$1.39 from *current year* collections
- Funding disparity of \$5.16 million

Awards (p. 7):

- 24,694 state-supported awards (down 14.02%), totaling \$37,938,733 (down 2.6%) (p. 7)
- Decrease in no. of awards due to stacking change; decrease in dollars due to not awarding many loans
- Average award amount \$1536, up \$180 from prior year due to growth of HELP

Recipients (p. 8-9):

- 24,187 individual recipients (down 1.54%)
- Every county represented
- 90% Dependent; 10% Independent
- 41% Male; 59% Female
- 97% aged 17-24
- 19% self-identify as African-American; 72% as Caucasian
- 34% earn below \$48K; 51% earn below \$75K; 49% earn over \$75K

MINUTES

Breakdown of Awards by Institution and Type (Exec. Summary; pp. 6-7; and pp. 12-13):

- 74% to 4-yr publics; 15% to 2-yr publics; 10% to privates; 1% out of state and loan servicers
- 96% Grants; 4% Loans
- 97% Undergraduate; 3% Graduate

Loan Repayment (pp. 18-24)

- 3,660 accounts under management (12% accounts in school/grace; 9% service; 13% money; 48% in default)
- \$1.39 million collected
- Overall default rate is 10%, up a little from last year, but down from 16% in 2011.

INFORMATION AGENDA ITEMS

Ms. Rogers presented the dates for the 2019 Postsecondary Board meetings. The dates were selected through a Doodle Poll. The April meeting date was not determined. Ms. Rogers and Dr. Turcotte will agree upon a date and notify the Board.

Dates for 2019 Postsecondary Board Meetings:

- Thursday, April 11, 2019 (4) or Monday, April 15, 2019 (3)
- Wednesday, June 12, 2019
- Tuesday, September 17, 2019
- Monday, December 16, 2019

ADDITIONAL AGENDA ITEMS IF NECESSARY

The Board did not consider any additional agenda items.

OTHER BUSINESS/ANNOUNCEMENTS

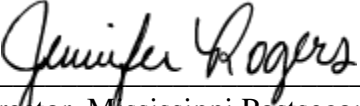
The Board did not consider any other business or make any announcements.

EXECUTIVE SESSION IF DETERMINED NECESSARY

The Board did not determine a need to enter Executive Session.

ADJOURNMENT

There being no further business to come before the Board, Mr. Turcotte declared the meeting adjourned.



Director, Mississippi Postsecondary Education Financial
Assistance Board