

MISSISSIPPI POST-SECONDARY EDUCATION FINANCIAL ASSISTANCE BOARD



IHL Executive Offices, Room 212
3825 Ridgewood Road, Jackson, MS 39211

January 8, 2018 at 10:00 a.m.

Minutes

BE IT REMEMBERED, that the Mississippi Postsecondary Education Financial Assistance Board held a teleconference meeting on Monday, January 8, 2018 at 10:00 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:

- Lee Bush, MCCB appointee
- Mack Grubbs, Lt. Governor's appointee
- Louanne Langston, MCCB Institutional appointee
- Cynthia Melvin, MAICU appointee
- Al Rankins, IHL Institutional appointee
- Sharon Ross, Governor's appointee
- C.D. Smith, IHL Board appointee and Chairman
- Jim Turcotte, Governor's appointee

The following Board member was not in attendance:

- Ben Burnett, MAICU appointee

Also in attendance were:

- Kelsey Davis, Reporter, Mississippi Today
- 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 at 10:02 a.m.

INTRODUCTIONS

Louanne Langston was introduced as the MCCB Institutional Appointee. Ms. Langston was appointed to complete the term of Jim Gibson, who retired in December 2017.

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REGULAR AGENDA ITEMS

On motion by Mr. Smith, seconded by Mr. Bush, all Board Members legally present and participating voted unanimously to approve the 2017 Annual Report of the State-Supported Student Financial Aid Programs after Ms. Rogers reviewed highlights from the report. Dr. Burnett was unable to participate in the meeting, but he rendered his approval prior to the meeting.

1. Review and approve the 2017 Annual Report of the State-Supported Student Financial Aid Programs for submission to the Mississippi Legislature

Budget:

- \$38.75 million appropriated in General Funds (down \$3,000 or 0.01%)
- \$3.59 million appropriated in Spending Authority, but \$1.24 million unavailable, so total for use \$2.15 million (from prior year and current year collections)
- \$42.34 million original appropriation, but \$41.1 million operating budget

Expenses:

- \$38.96 million expended on awards
- \$1.13 million expended on admin (represents 2.7% of budget); breakdown includes \$700K salaries/benefits; \$200K to IHL; \$7K travel; remainder to ECSI and miscellaneous
- \$40.08 million total expended
- \$1.01 million unspent from *current year* collections

Awards:

- 28,721 state-supported awards (down 7.9%), totaling \$38,957,402 (down 11.3%)
- Decrease due primarily to not awarding many loans
- Funding disparity of \$3.92 million
- Average award amount \$1356, down \$52 from prior year due to loans

Recipients:

- 24,565 individual recipients
- Every county represented
- 89% Dependent; 11% Independent
- 41% Male; 59% Female
- 96% aged 17-24
- 19% self-identify as African-American; 73% as Caucasian
- 34% earn below \$48K; 50% earn below \$75K; 50% earn over \$75K

Breakdown of Awards:

- 74% to 4-yr publics; 14% to 2-yr publics; 10% to privates; 2% out of state

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- 94% Grants; 6% Loans (deviation from typical year, during which state awards 1,200 loans; only 373 this year)
- 96% Undergraduate; 4% Graduate

Loan Repayment

- 4,508 accounts under management (36% in school/grace; 18% service; 7% money; 39% default)
- \$1.3 million collected
- Overall default rate is 9%, same as last year, down from 13% in 2012.

INFORMATION AGENDA ITEMS

The next quarterly meeting is scheduled for March 19, 2018.

ADDITIONAL AGENDA ITEMS IF NECESSARY

The Board did not consider any additional agenda items.

OTHER BUSINESS/ANNOUNCEMENTS

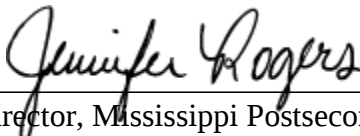
The Board did not consider any other business or make any announcements.

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