



**NYSFAAA Executive Council  
December 13, 2016  
Remote Meeting  
2-4pm**

**Call to Order & Roll Call**

President – Darrin Rooker  
Past President – Kerrie Cooper  
1<sup>st</sup> VP – Adrienne King  
Secretary – Kelly Kelly  
Treasurer – Robert Zasso  
Past Treasurer – Kerry Lubold  
Region 1 – Kathy Michalski  
Region 2 – Margaret Christian  
Region 3 – LaSonya Griggs  
Region 4 – Michelle Fountaine  
Region 5 – Diane Donohue  
Region 6 – Melanie Williams-Bethea  
Region 7 – Amy Thompson  
Region 8 – Todd Moravec

Guests: None

**Discussion via Email #1**

**November 2016**

Kerry sent an email out to Executive Council November 11, 2016 regarding the NYSFAAA CD investment strategy. She explained the following:

In June, Executive Council passed a motion to transfer \$50,000 from our operating account into short term CDs. This decision stemmed from a recommendation of our investment manager to hold this money in reserves for when we experience budget shortfalls. I've met with Key Bank to establish the CD's. Although a viable, safe and free location to deposit money that does not have an immediate use, CD's are not a place where money is made. Interest rates on 1, 2, 3, 4 and 5 year CD's currently are: .25%, .35%, .55%, .65% and .75% consecutively.

So I can proceed with 5 CD's, one for each year out, \$10,000 each. The CD's will not earn very much interest (the 5 year CD will earn \$380 at maturity). But those CD's are what was discussed during conversation before the motion passed.

I wanted to advise you of another option, one we were not aware of in June, because we were not yet customers of Key Bank. We currently qualify to receive a rate of 1.35% for funds deposited into a 26 month CD, or a rate of 1.65% if we chose a 38 month CD.

At maturity, \$50,000 in a 26 month CD will earn \$1473. The same dollars in a 38 month CD will earn \$2658.

We did not define the CD requirements in the motion. So we have flexibility. Do you want NYSFAAA to:

- 1) Invest in the 1,2,3,4 and 5 year CD's. Or-
- 2) Invest the entire \$50,000 in a 26 month CD. Or-
- 3) Invest the entire \$50,000 in the 38 month CD.

Discussion followed via email where the following points were made:

- They charge a penalty up to 3 months of interest (maximum penalty approximately \$207.00) if for some reason we did need to access the funds before the date of maturity.
- A question was asked if other banks would have different options that might be better since we were not aware of this in the first place.
- Kerry spoke to our investment manager this summer, Robert Bell, about getting the CD's established; he shied away from doing it himself because they get a fee for doing our investment work. He told me it wasn't worth our time investigating options, to just work with our financial institution, because rates were low and banks were only going to offer preferred rates to their customers. Kerry checked around and the rates at other places were not good- that is why we are working with Key.
- Majority of EC liked option #3

**MOTION:** A motion was made by Kerrie Cooper, seconded by Amy Thompson to direct the Past-Treasurer to transfer \$50,000.00 from our checking operating account (as previously approved) to purchase a single 38 month Certificate of Deposit from Key Bank.

Discussion followed via email where the following points were made:

- One CD of \$50,000.00 over 3 years and 2 months, rather than multiple CD's over a multiple length of years
- What happens if rates rise within the time period? Would it be better to split half and half? \$25,000.00 in 26 months and \$25,000.00 in 38 months? This gives an opportunity to renew it at a possibly better rate in just over 2 years.

A vote was called: the motion passed with 13 in favor, 1 opposition, and no abstentions.

<b>Discussion via Email #2</b>	<b>November 2014</b>
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**MOTION:** A motion was made by Kerrie Cooper, seconded by Amy Thompson for the State-Wide Training committee to propose the below topics to Executive Council for the next State-Wide Training Goes to Your Regional Meeting on February 10, 2017:

9:00 – Registration (and maybe breakfast at some locations)

9:45 – President's State of the Association

10:00-11:00 – Topic 1

11:00-11:20 – Q&A

11:20-11:30 – Break

11:30-12:30 – Topic 2

12:30-12:50 – End of SWT

Lunch and/or regional meeting at some locations.

### TOPIC 1: New Tax Issues in the PPY World

In the PPY world, more people will be able to use the IRS Data Retrieval Tool and meeting the Department's verification requirements for DRT users will be much simpler. But PPY brings new challenges, too. We won't identify students and family members who should have filed a tax return but didn't until after the October 15<sup>th</sup> extension filing deadline, for example. What will our students face when they file their tax return so late, and how can we help them avoid the consequences? This webinar will explore

- What do we need to know about the under-18 taxpayer and when a young worker does not have to file income taxes?
- What happens when a person files a tax return after the October 15<sup>th</sup> automatic extension deadline?
- The penalty for failing to file a tax return on time vs. the late payment penalty.
- If you find a mistake this year, how do you help the student avoid it next year?

### TOPIC 2: Assets in the Need Analysis: Getting it Right

Have you read the Application and Verification Guide's description of the value of a trust? Do you understand it? Do you know when a 529 plan should be reported on the FAFSA, and when it should be left off? What about the value of rental property that is worth less than its mortgage? In this session, participants will get a refresher on the asset reporting rules, with an emphasis on those that are most confusing to aid officers, and hints about how to identify and resolve conflicting information related to the asset side of the need analysis.

Discussion was followed via email where the following points were made:

- Grateful to the SWT committee for the constant diligence needed in organizing
- Agenda and topics look good but a concern that the topics are not robust enough to energize people to come together during a typically not-fun-driving or commuting time of year
- Staying at desk vs. travel for these topics
- Anything PPY has enough to draw crowd
- Is this replacing Jim Briggs training?
- While PPY is a hot topic now, not every aspect of its complexities generate the same type of momentum
- Suggest PPY and professional judgement for topics: Prior to PPY income adjustments were based on the same year. Now schools have options of which year to adjust income. Perspective is not the same at all institutions. There is also PJ and marital status changes, death of parent/spouse, and income adjustments.
- Great idea for PPY in relation to PJ. PJ review and processing has become a lot cloudier. Nice to hear what other schools are doing.
- 399's hot topic now
- Topics that target support staff and financial aid professionals

**AMENDEMENT TO MOTION:** A motion was made by Kerrie Cooper to accept the friendly amendment to the original motion for the State-Wide Training committee to propose the below topic to Executive Council for the next State-Wide Training Goes to Your Regional Meeting on February 10, 2017:

9:00 – Registration (and maybe breakfast at some locations)

9:45 – President's State of the Association

10:00-11:00 – PPY

11:00-11:20 – Q&A

11:20-11:30 – Break

11:30-12:30 – PPY Continues

12:30-12:50 – End SWT

Lunch and/or regional meeting at some locations.

TOPIC: PPY's Impact - from Tax Questions to Professional Judgment

In the PPY world, more people will be able to use the IRS Data Retrieval Tool, and meeting the Department's verification requirements for DRT users will be much simpler. But PPY brings new challenges, too. We won't identify students and family members who should have filed a tax return but didn't until after the October 15th extension filing deadline, for example. What will our students face when they file their tax return so late, and how can we help them avoid the consequences? And for students and their families, who did file, how will income changes be properly accounted for through Professional Judgment and how should we properly reflect these income adjustments? This webinar will explore:

- Identifying the best income to use when a professional judgment is warranted
- Documenting your professional judgment properly
- Dealing with one-time changes in income vs. permanent changes in income
- Addressing marital status differences between the tax transcript and the FAFSA
- Understanding when a taxpayer under the age of 18 may not have to file a tax return
- Addressing the late filer penalty that your nonfiler students will face if they must file a tax return after the October 15th extension deadline.

Discussion was followed via email where the following points were made:

- Sounds like a fantastic presentation with combining the PJ in the training
- The change provides more value to the training

A vote was called: the motion passed with 14 in favor, 0 oppositions, and no abstentions.

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Darrin Rooker called the meeting to order at 2:08pm with a quorum of Executive Council present.

**Approval of October 17-18, 2016 Minutes**

**Motion:** A motion was made by Kerrie Cooper, seconded by Michelle Fountaine to accept the minutes. There was no discussion. The motion was passed with all in favor, no oppositions, and no abstentions.

<p><b>President's Report – Darrin Rooker</b></p>
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- Legal notice of bankruptcy from Corinthian College
  - Student Trust Company is in charge of Corinthian's records
  - Want student records protected – Student Trust company will scan documents and keep safe
  - Students are to contact Student Trust Company to get their records secured
  - No money owed to NYSFAAA
- Legal notice of bankruptcy from Dowling College
  - No membership fees owed to NYSFAAA
- Contract signed for novice training at Mount St. Mary's

- Room rate higher this year (already approved increase in budget)
- Assembly Higher Ed. Committee testimony
  - NYSFAA to testify at hearing
  - Held November 30<sup>th</sup> – Darrin was at FSA conference - Sue Mead went to hearing
  - Sue Mead touched on the following topics
    - Thank you for PPY review (federal and state the same)
    - College costs – increase in indirect costs
    - Increase in personnel and technology costs at institutions
    - Goal of having an increase in TAP award
    - TAP has not significantly increased in fifteen years (\$5000.00)
    - If TAP kept up with inflation, it would current be at \$6800.00
    - Realize the request to increase TAP will not happen right away but would like to see it done over time
    - Student loan debt and how it effects a student after graduation
  - After testimony, Sue was asked a few questions – What would payments be on a loan debt of \$25,000.00. Sue responded that it would be \$250-\$300/month, depending on payment plan and interest.
  - Assembly hearings are taped – able to view online
- CICU & Student Aid Alliance meeting
  - This past Friday, Darrin attended the CICU & Student Aid Alliance in Albany, NY
  - Advocate on behalf of students
  - Legislative priorities
    - Increase in TAP
    - TAP bonus payment (when taking a heavier course load)
    - Bring back grad TAP at a higher amount (\$3000.00)
    - Double funding of HEOP by 2020
  - Realize the requests would not happen in one year, but would like to see the increases over multiple year
  - Bundy Aid funding
  - Increase funding in high need nursing and teaching opportunities
  - CICU promoting professional judgement with TAP
  - Note: Some of the groups with Student Aid Alliance focus on certain topics. Some of these topics NYSFAAA may not agree with. NYSFAAA is focusing on the white paper. Reminder that our important items may not be the same with others.

<b>Past-President Report – Kerrie Cooper</b>
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- HESC Board of Directors meeting
  - Attended meeting this past Tuesday
  - Discussed president's report, current statistics with early FAFSA, TAP application
  - TAP applications down 30% - believe it is because of new start date to do FAFSA
  - College application week
    - High numbers
    - Did not combine with FAFSA
  - Get on Your Feet Loan Forgiveness Program
    - As of November 30<sup>th</sup>, 1100 graduates
    - Application asks questions and will stop the student to further complete if denied eligibility
    - 75% are initially denied due to not being in the income contingency plan
  - NY HELPS
    - Have to do reporting on it every year

- Some students have not begun repayment yet
  - Math & Science Teaching Incentive Program
    - 84 recipients
  - Perkins
    - Set to expire at end of September but reauthorization is pushed back
    - Timing may not be good
  - Borrower Defense
    - Nothing currently going on with the borrower defense rules
    - Once Trump is in office, rules and regulations could change
  - FSA ID – issues being worked out and going more smoothly
  - New York Gear Up doing nice things
  - Kerrie mentioned in the meeting that Lisa Simpson has been extremely helpful with various programs and we are grateful. She also mentions that that it is important that we get HESC updates at our meetings.
  - Next meeting is in April
- EASFAA update
  - No recent meetings
  - Next meeting will be in Washington – no date yet – doing hill visits
  - Nothing from the group on the associations combining resources

#### **First Vice-President's Report – Adrienne King**

- Membership 2015/2016
  - Members = 1351
  - Total dues collected = \$83570.00
- Membership 2016/2017
  - Members = 1072
  - Total dues collected = \$67385.00
- Usually get rid of previous year's invoices around this time, but there are still outstanding invoices

#### **Second Vice-President's Report – Howard Leslie (Darrin gave report)**

- Darrin spoke with Kristina regarding the TIC committee
  - Goals and objectives include: two way commitment, support technology, support web site improvement, NYSFAAA with social media
- Working to see if novice handbook can be done
- March review of web site redesign
- Would like other committees to use the blog more on the website
- Training
  - January 26<sup>th</sup> – FSA audit guide
  - February 10<sup>th</sup> – PPY
  - February 16 – Fun with taxes
  - March 23<sup>rd</sup> – Unusual eligibility situations
  - April 13<sup>th</sup> – Unusual enrollment

#### **Secretary's Report – Kelly Kelly**

- School Outreach & Early Awareness – LaSonya Griggs
  - Grant of \$14000 for 16/17 had to be spent by December 31<sup>st</sup>
  - Carry forward of \$11186 from 15/16

- Total \$25186 to FAFSA for 16/17 & 17/18 – Spent \$21267 with \$3919 left
- Actually spent \$14000 grant – now spending money from the carry forward
- Events are going on across the state for 17/18 - Already helped 1100 students and that does not include the HESC help
- Over 4 million FAFSAs filed across the nation
  - NYS is ranked 5<sup>th</sup>
  - On October 1<sup>st</sup> at 1:00am, Illinois was the first state to submit a FAFSA
- Guidance Counselor Workshops
  - Lisa Simpson has helped out
  - As funding has run out for the workshops, going to contact guidance counselor associations to see if we can go to their meetings as a guest speaker
- Graduate & Professional Committee
  - Melanie Williams-Bethea will continue as chair of committee. She is looking for a co-chair for the committee.
  - Grad Symposium at conference 2016 – report will be provided at next meeting
- 2016 Conference – No update-final report will be provided in February
- 2017 Conference – Discussed in meeting by Melanie Williams-Bethea

#### Treasurer's Report – Robert Zasso

- Key Bank accounts
- CDs noted
- Morgan Stanley investments
- Proposed vs actual – did not see anything abnormal
- Balance sheet
  - Through November 17<sup>th</sup> – little bit of time to catch up-working on it now
- Working with Kerry on transition
- Checks going out soon
  - Bill pay with Key Bank – easier then checks
- Email going out after the holidays to determine budget requests
- Looking at changing the role of the Finance, Audit, and Budget Committee
- Reviewing all the committees under the treasurer-changing of roles?
- Darrin received an email from the auditors as they need access to the website data (access to payment authorization)  
 Kerrie thought they did have access in the past

**MOTION:** A motion was made by Kathy Michalski, seconded by Melanie Williams-Bethea to allow the auditors to have access to the website. There was no discussion. The motion was passed with all in favor, no oppositions, and no abstentions.

#### HESC Update – Lisa Simpson

- Kerrie Cooper hit most of the topics to discuss in her report
- Guidance sent out regarding homeschooled students
  - Person at State Ed gave notice
  - Going back and looking at superintendent letter
  - Some confusion as to what exactly the memo meant
  - Still waiting to see if anything will change regarding the policy
- Cleaning up records who are not getting TAP awards
  - Major reason is not being able to confirm tax information through IVP

- For those families in an audit status, they have been reported and using student self-reporting information
- APTS training available

Question: Is there a way to get a report of those students enrolled in the Get on Your Feet program?

No, Might be able to run a report with just the number of students enrolled but there is not list with students and their institutions. Technically, since the students have graduated, they are not a student of the institution anymore.

#### **Standing Committee Reports – Kerrie Cooper**

- Started development of long range planning committee
  - Email being sent to them after the holidays

#### **Regional Updates**

- None – not required for this meeting

#### **Old Business – Darrin Rooker / LaSonya Griggs**

- NY's High School Grad / home schooled definition issue
  - LaSonya asked a question at the open forum: Because of the rules of homeschooled students in NYS, are there any issues with federal financial aid? Answer was to look at the student Aid Handbook. Eligible for federal aid is state does not require the student truant-recognized homeschooled if not truant. Darrin asked the same question at another forum and response is that students are eligible for federal aid-bullet #4 in handbook.
  - Federal shopping sheet changing next year-Is NYS changing? Waiting on an answer from department of financial services. SUNY award letter will change-assume NYS award letter will change but cannot be sure. The change is default rates to repayment rates.
- Conference 2016 Update – Final report will be presented at February meeting
- Conference 2017 Update
  - Quiet since last meeting
  - Solidified committee members
    - Will get together in the early new year
  - Save the date to go on website
  - Any suggestions for key note or motivational speaker? Send info to Melanie
- Conference 2018 Update
  - Region III hosting
  - Exploratory committee looking at venues – Marriott Downtown in Syracuse and Turning Stone
    - Working on getting numbers to be within budget
    - Conference Committee: Tami Gilbeaux, Kathy Flaherty, and Gina Soliz.
    - Currently working to create sub-committees
- Review of Operational Calendar
  - Look to be in good shape
  - Distribution of revenue sharing checks
  - Regional treasurer sending quarterly reports



## New Business

- TIC Committee – new webinar
  - Kristina Delbridge called Darrin offering to do one more webinar on 1098T on January 19<sup>th</sup>
  - Discussion:
    - This date is right before the spring semester
    - May not have enough attendance
    - Majority of financial aid offices do not deal with 1098T-more of a bursar function
    - Would the webinar expand to other departments for viewing?
    - Currently we have a webinar every month
- Region 4 alcohol waiver request
  - Planning a holiday party after the holidays – January 20<sup>th</sup> from 5:30-7:30 with approximately 20 people in attendance
  - Region would like to offer unlimited beer, wine, and soda – concern from the council with liability of unlimited drinks
  - Changed request to a two drink maximum per person and request put in writing

**MOTION:** A motion was made by Kerrie Cooper, seconded by Melanie Williams-Bethea to approve a two drink maximum at Region 4's holiday party. There was no discussion. The motion was passed with all in favor, no oppositions, and no abstentions.

- Region 4 remote meeting request
  - Darrin spoke to Howard as to the number of participants they can have-no limit
  - Not opposed to remote regional meetings but hope to have only twice a year
  - Region 4 will reach out to Howard to get it set up

## Future Meetings

February 13<sup>th</sup> and 14<sup>th</sup> in Albany, NY – Advocacy Day

April 17<sup>th</sup> – Remote meeting

June TBD – Meeting held at conference site

As there was no further business, a motion was made by Melanie Williams-Bethea, seconded by Kerrie Cooper to adjourn the meeting. The meeting was adjourned at 3:50pm.