

MINUTES OF THE MEETING OF THE
GEORGIA STUDENT FINANCE COMMISSION
TUCKER, GEORGIA
August 4, 2006

Pursuant to notice, the quarterly meeting of the Georgia Student Finance Commission was held at the Georgia Student Finance Commission headquarters in Tucker, Georgia on Friday, August 4, 2006, beginning at 1:50 p.m.

MEMBERS PRESENT: Mr. Thomas E. Bowen, Chair
Dr. Pat Burd
Dr. Harry Downs
Ms. Lynn Huntley
Mr. Billy Jerles
Ms. Eunice Mixon
Mr. Mid Ramsey
Mr. Lindsey Tippins
Ms. Pearlie Toliver
Mr. Eddie Wilson

STAFF PRESENT: Mr. Timothy A. Connell, President
Mr. David Benner, Executive Vice President of Operations
Mr. Dana Russell, Executive Vice President of Finance
Ms. Monica Cherry, Board Secretary
Ms. Cindy Abbott
Ms. Mary Alexander
Mr. James Baumann
Ms. Sarah Baumhoff
Ms. Lyn Broom-Burton
Mr. Wagers Chenault
Mr. Herman Cox
Ms. Robyn Crittenden
Mr. Richard Hawkshead
Ms. Gerlda Hines
Mr. David Lee
Mr. Vince Rizzi
Ms. Janine Robinson-Combre
Guests: Megan Larkins and Christine Smith, Office of
Planning and Budget

1. Call to Order

Tom Bowen, Chair, called the meeting to order at 1:50 p.m.

2. Approval of Agenda

Upon motion made by Mr. Eddie Wilson, seconded by Mr. Mid Ramsey, and unanimously adopted, it was RESOLVED that the agenda for the August 4, 2006 meeting of the Georgia Student Finance Commission Board of Commissioners be amended and approved as follows:

Tabled – Presentation of award to the Georgia Student Finance Commission by Suzanne Pittman, immediate past President of the Georgia Association of Financial Aid Administrators

3. Approval of Minutes

Upon motion made by Dr. Harry Downs, seconded by Ms. Lynn Huntley and unanimously adopted, it was RESOLVED that the minutes of the May 5, 2006 meeting of the Georgia Student Finance Commission Board of Commissioners be approved as presented.

4. Presentation of the Flag and Resolution of the Board honoring Captain Jason Ellington

Upon motion made by Dr. Harry Downs, seconded by Mr. Billy Jerles, and unanimously adopted, it was RESOLVED that the Board of Commissioners of the Georgia Student Finance Commission honor and commend Captain Jason A. Ellington, for his courageous and dedicated service to our nation and BE IT FURTHER RESOLVED that the Board of Commissioners is authorized and directed to execute and transmit an appropriate copy of the Resolution to Captain Jason A. Ellington. (A copy of the Resolution is attached to the file copy of the minutes.)

5. Proposed Board of Commissioners Meeting Dates for Fiscal Year 2007

Currently, Board meetings are held quarterly in the months of February, May, August and November. The meetings are held on the first Friday of each quarter. Historically the annual Board calendar has been adopted on a calendar year basis. It is being proposed that the meetings be moved to a fiscal year based calendar to coincide on the same business basis as the agency's operating fiscal year. In August 2005, the Board approved meeting dates for the balance of calendar year 2006 which are August 4 and November 3 respectively. The proposed schedule for the balance of Fiscal Year 2007 is as follows:

Friday, February 2, 2007 (Tucker, Georgia)

Thursday and Friday, May 3-4, 2007 (location to be determined)

Upon motion made by Dr. Harry Downs, seconded by Mr. Eddie Wilson, and unanimously adopted, it was RESOLVED that the Board of Commissioners of the Georgia Student Finance Commission approve the proposed fiscal year 2007 meeting dates.

6. Discussion and Acceptance of Committee Reports

Business items for the Commission have been presented to and reviewed by each of the Board Committees.

Finance and Business Operations

- Resolutions to Approve and Update the List of Individuals Authorized to Make Deposits or Withdraw Funds held by SunTrust Bank
- Amended Fiscal Year 2007 and Fiscal Year 2008 Budget Requests

Executive and Compensation Committee

- Annual Election of Officers

Public Policy & Law Committee

- Georgia Student Finance Commission Residency Policy
- Approval HOPE Exceptions

Upon motion made by Dr. Harry Downs, seconded by Mr. Mid Ramsey, and unanimously adopted, it was RESOLVED that the Board of Commissioners of the Georgia Student Finance Commission accept the reports and recommendations as presented.

7. President's Report to the Board

President Tim Connell presented this item as information.

With no further business to discuss, the meeting of the Georgia Student Finance Commission Board of Commissioners adjourned at 2:15 p.m.

Mr. Thomas E. Bowen, Chairman

Ms. Monica Cherry, Board Secretary

MINUTES OF THE MEETING OF THE
GEORGIA STUDENT FINANCE AUTHORITY
TUCKER, GEORGIA
August 4, 2006

Pursuant to notice, the quarterly meeting of the Georgia Student Finance Authority was held at the Georgia Student Finance Commission headquarters in Tucker, Georgia on Friday, August 4, 2006, beginning at 2:15 p.m.

MEMBERS PRESENT: Mr. Thomas E. Bowen, Chair
Dr. Pat Burd
Dr. Harry Downs
Ms. Lynn Huntley
Mr. Billy Jerles
Ms. Eunice Mixon
Mr. Mid Ramsey
Mr. Lindsey Tippins
Ms. Pearlie Toliver
Mr. Eddie Wilson

STAFF PRESENT: Mr. Timothy A. Connell, President
Mr. David Benner, Executive Vice President of Operations
Mr. Dana Russell, Executive Vice President of Finance
Ms. Monica Cherry, Board Secretary
Ms. Cindy Abbott
Ms. Mary Alexander
Mr. James Baumann
Ms. Sarah Baumhoff
Ms. Lyn Broom-Burton
Mr. Wagers Chenault
Mr. Herman Cox
Ms. Robyn Crittenden
Mr. Richard Hawkshead
Ms. Gerlda Hines
Mr. David Lee
Mr. Vince Rizzi
Ms. Janine Robinson-Combre
Guests: Megan Larkins and Christine Smith, Office of
Planning and Budget

1. Call to Order

Tom Bowen, Chair, called the meeting to order at 2:15 p.m.

2. Approval of Agenda

Upon motion made by Dr. Harry Downs, seconded by Mr. Lindsey Tippins, and unanimously adopted, it was RESOLVED that the agenda for the August 4, 2006 meeting of the Georgia Student Finance Authority Board of Commissioners be approved as presented.

3. Approval of Minutes

Upon motion made by Dr. Harry Downs, seconded by Mr. Lindsey Tippins and unanimously adopted, it was RESOLVED that the minutes of the May 5, 2006 meeting of the Georgia Student Finance Authority Board of Commissioners be approved as presented.

4. Proposed Board of Commissioners Meeting Dates for Fiscal Year 2007

Currently, Board meetings are held quarterly in the months of February, May, August and November. The meetings are held on the first Friday of each quarter. Historically the annual Board calendar has been adopted on a calendar year basis. It is being proposed that the meetings be moved to a fiscal year based calendar to coincide on the same business basis as the agency's operating fiscal year. In August 2005, the Board approved meeting dates for the balance of calendar year 2006 which are August 4 and November 3 respectively. The proposed schedule for the balance of Fiscal Year 2007 is as follows:

Friday, February 2, 2007 (Tucker, Georgia)

Thursday and Friday, May 3-4, 2007 (location to be determined)

Upon motion made by Dr. Harry Downs, seconded by Mr. Eddie Wilson, and unanimously adopted, it was RESOLVED that the Board of Commissioners of the Georgia Student Finance Authority approve the proposed fiscal year 2007 meeting dates.

5. Discussion and Acceptance of Committee Reports

Business items for the Commission have been presented to and reviewed by each of the Board Committees.

Finance and Business Operations

- Resolution to Approve and Update the List of Individuals Authorized to Make Deposits or Withdraw Funds held by SunTrust Bank
- Forward Purchase Agreement

Executive and Compensation Committee

- Annual Election of Officers

Upon motion made by Dr. Harry Downs, seconded by Mr. Lindsey Tippins, and unanimously adopted, it was RESOLVED that the Board of Commissioners of the Georgia Student Finance Authority accept the reports and recommendations as presented.

With no further business to discuss, the meeting of the Georgia Student Finance Authority Board of Commissioners adjourned at 2:16 p.m.

Mr. Thomas E. Bowen, Chairman

Ms. Monica Cherry, Board Secretary

MINUTES OF THE MEETING OF THE
GEORGIA HIGHER EDUCATION ASSISTANCE CORPORATION
TUCKER, GEORGIA
August 4, 2006

Pursuant to notice, the quarterly meeting of the Georgia Higher Education Assistance Corporation was held at the Georgia Student Finance Commission headquarters in Tucker, Georgia on Friday, August 4, 2006, beginning at 2:16 p.m.

MEMBERS PRESENT: Mr. Thomas E. Bowen, Chair
Dr. Pat Burd
Dr. Harry Downs
Ms. Lynn Huntley
Mr. Billy Jerles
Ms. Eunice Mixon
Mr. Mid Ramsey
Mr. Lindsey Tippins
Ms. Pearlie Toliver
Mr. Eddie Wilson

STAFF PRESENT: Mr. Timothy A. Connell, President
Mr. David Benner, Executive Vice President of Operations
Mr. Dana Russell, Executive Vice President of Finance
Ms. Monica Cherry, Board Secretary
Ms. Cindy Abbott
Ms. Mary Alexander
Mr. James Baumann
Ms. Sarah Baumhoff
Ms. Lyn Broom-Burton
Mr. Wagers Chenault
Mr. Herman Cox
Ms. Robyn Crittenden
Mr. Richard Hawkshead
Ms. Gerlda Hines
Mr. David Lee
Mr. Vince Rizzi
Ms. Janine Robinson-Combre
Guests: Megan Larkins and Christine Smith, Office of
Planning and Budget

1. Call to Order

Tom Bowen, Chair, called the meeting to order at 2:156p.m.

2. Approval of Agenda

Upon motion made by Mr. Lindsey Tippins, seconded by Dr. Harry Downs, and unanimously adopted, it was RESOLVED that the agenda for the

August 4, 2006 meeting of the Georgia Higher Education Assistance Corporation Board of Commissioners be approved as presented.

3. Approval of Minutes

Upon motion made by Mr. Lindsey Tippins, seconded by Dr. Harry Downs and unanimously adopted, it was RESOLVED that the minutes of the May 5, 2006 meeting of the Georgia Higher Education Assistance Corporation be approved as presented.

4. Proposed Board of Commissioners Meeting Dates for Fiscal Year 2007

Currently, Board meetings are held quarterly in the months of February, May, August and November. The meetings are held on the first Friday of each quarter. Historically the annual Board calendar has been adopted on a calendar year basis. It is being proposed that the meetings be moved to a fiscal year based calendar to coincide on the same business basis as the agency's operating fiscal year. In August 2005, the Board approved meeting dates for the balance of calendar year 2006 which are August 4 and November 3 respectively. The proposed schedule for the balance of Fiscal Year 2007 is as follows:

Friday, February 2, 2007 (Tucker, Georgia)

Thursday and Friday, May 3-4, 2007 (location to be determined)

Upon motion made by Mr. Lindsey Tippins, seconded by Dr. Harry Downs, and unanimously adopted, it was RESOLVED that the Board of Commissioners of the Georgia Higher Education Assistance Corporation approve the proposed fiscal year 2007 meeting dates.

5. Discussion and Acceptance of Committee Reports

Business items for the Corporation have been presented to and reviewed by each of the Board Committees.

Finance and Business Operations

- Resolution to Approve and Update the List of Individuals Authorized to Make Deposits or Withdraw Funds held by SunTrust Bank

Executive and Compensation Committee

- Annual Election of Officers

Upon motion made by Dr. Harry Downs, seconded by Mr. Lindsey Tippins, and unanimously adopted, it was RESOLVED that the Board of Commissioners of the Georgia Higher Education Assistance Corporation accept the reports and recommendations as presented.

With no further business to discuss, the meeting of the Georgia Higher Education Assistance Corporation Board of Commissioners adjourned at 2:17 p.m.

Mr. Thomas E. Bowen, Chairman

Ms. Monica Cherry, Board Secretary