

**MINUTES OF THE MEETING OF THE
GEORGIA STUDENT FINANCE AUTHORITY
TUCKER, GEORGIA
February 3, 2006**

Pursuant to notice, the quarterly meeting of the Georgia Student Finance Authority was held in the Executive Board Room at the Georgia Student Finance Commission headquarters in Tucker, Georgia on Friday, February 3, 2006 beginning at 1:40 p.m.

MEMBERS PRESENT: Mr. Tom Bowen, Chair
Dr. Patricia Burd
Dr. Harry Downs
Mr. Billy Jerles
Mr. Tom Martin
Ms. Eunice Mixon
Mr. Mid Ramsey
Mr. Eddie Wilson

STAFF PRESENT: Mr. Timothy A. Connell, President
Mr. David Benner, Executive VP of Finance
Ms. Monica Cherry, Board Secretary
Ms. Cindy Abbott
Ms. Mary Alexander
Mr. James Baumann
Ms. Sarah Baumhoff
Dr. Kris Biesinger
Ms. Lyn Broom-Burton
Mr. Greg Cohen
Mr. Herman Cox
Ms. Robyn Crittenden
Mr. Bill Flook
Mr. Richard Hawkshead
Ms. Gerlda Hines
Mr. Tracy Ireland
Mr. Bob Johnson
Ms. Benita Jorgensen
Mr. David Lee
Ms. Sally Marks
Ms. Judy Rangel
Mr. Phil Redmond
Mr. Vince Rizzi
GUEST: Mr. Thomas Hills, CFO, Governor's Office

1. Call to Order

Tom Bowen, Chair, called the meeting to order at 2:08 p.m.

2. Approval of Agenda

Upon motion made by Dr. Harry Downs, seconded by Mr. Eddie Wilson, and unanimously adopted, it was RESOLVED that the agenda for the February 3, 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. Eddie Wilson and unanimously adopted, it was RESOLVED that the minutes of the October 27 and December 15 & 19, 2005 meetings of the Georgia Student Finance Authority Board of Commissioners be approved as presented.

4. Election of Vice Chair

Due to Ann Crowder's recent resignation from the Board, a new Vice Chair needs to be selected to complete the remainder of her term (August 2006). Nominations will be accepted from the floor.

Upon motion made by Mr. Billy Jerles, seconded by Dr. Harris Downs, and unanimously adopted, it was RESOLVED and voted that Tom Martin be elected as Vice Chair to fill the remainder of the unexpired term of Ann Crowder due to her resignation from the Board.

4. Discussion and Acceptance of Committee Reports

Business items for the Authority have been presented to and reviewed by each of the Board Committees. There were no actions items in the Finance and Business Operations and Audit Committees.

Public Policy & Law Committee

Bylaws Revisions

Extension of Time for Self-Certification Due to Hurricane Katrina

Upon motion made by Dr. Harry Downs, seconded by Dr. Pat Burd, 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 2:10 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
February 3, 2006**

Pursuant to notice, the quarterly meeting of the Georgia Higher Education Assistance Corporation was held in the Executive Board Room at the Georgia Student Finance Commission headquarters in Tucker, Georgia on Friday, February 3, 2006 beginning at 2:10 p.m.

MEMBERS PRESENT: Mr. Thomas E. Bowen, Chair
Dr. Patricia Burd
Dr. Harry Downs
Mr. Billy Jerles
Mr. Tom Martin
Ms. Eunice Mixon
Mr. Mid Ramsey
Mr. Eddie Wilson

STAFF PRESENT: Mr. Timothy A. Connell, President
Mr. David Benner, Executive VP of Finance
Ms. Monica Cherry, Board Secretary
Ms. Cindy Abbott
Ms. Mary Alexander
Mr. James Baumann
Ms. Sarah Baumhoff
Dr. Kris Biesinger
Ms. Lyn Broom-Burton
Mr. Greg Cohen
Mr. Herman Cox
Ms. Robyn Crittenden
Mr. Bill Flook
Mr. Richard Hawkshead
Ms. Gerlda Hines
Mr. Tracy Ireland
Mr. Bob Johnson
Ms. Benita Jorgensen
Mr. David Lee
Ms. Sally Marks
Ms. Judy Rangel
Mr. Phil Redmond
Mr. Vince Rizzi

GUEST: Mr. Thomas Hills, CFO, Governor's Office

1. Call to Order

Tom Bowen, Chair, called the meeting to order at 2:10 p.m.

2. Approval of Agenda

Upon motion made by Mr. Mid Ramsey, seconded by Dr. Pat Burd, and unanimously adopted, it was RESOLVED that the agenda for the February 3, 2006 meeting of the Georgia Higher Education Assistance Corporation Board of Commissioners be approved as presented.

3. Approval of Minutes

Upon motion made by Dr. Harry Downs, seconded by Mr. Billy Jerles and unanimously adopted, it was RESOLVED that the minutes of the October 27, 2005 meeting of the Georgia Higher Education Assistance Corporation Board of Commissioners be approved as presented.

4. Election of Vice Chair

Due to Ann Crowder's recent resignation from the Board, a new Vice Chair needs to be selected to complete the remainder of her term (August 2006). Nominations will be accepted from the floor.

Upon motion made by Dr. Harry Downs, seconded by Mr. Billy Jerles, and unanimously adopted, it was RESOLVED and voted that Tom Martin be elected as Vice Chair to fill the remainder of the unexpired term of Ann Crowder due to her resignation from the Board.

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 – no action items

Audit Committee - no action items

Public Policy & Law Committee
Bylaws Revisions

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 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 adjourned at 2:12 p.m.

Mr. Thomas E. Bowen, Chairman

Ms. Monica Cherry, Board Secretary

**MINUTES OF THE MEETING OF THE
GEORGIA STUDENT FINANCE COMMISSION
TUCKER, GEORGIA
February 3, 2006**

Pursuant to notice, the quarterly meeting of the Georgia Student Finance Commission was held in the Executive Board Room at the Georgia Student Finance Commission headquarters in Tucker, Georgia on Friday, February 3, 2006 beginning at 1:40 p.m.

MEMBERS PRESENT: Mr. Thomas E. Bowen, Chair
Mr. Tom Martin, Vice Chair
Dr. Patricia Burd
Dr. Harry Downs
Mr. Billy Jerles
Ms. Eunice Mixon
Mr. Mid Ramsey
Mr. Eddie Wilson

STAFF PRESENT: Mr. Timothy A. Connell, President
Mr. David Benner, Executive VP of Finance
Ms. Monica Cherry, Board Secretary
Ms. Cindy Abbott
Ms. Mary Alexander
Mr. James Baumann
Ms. Sarah Baumhoff
Dr. Kris Biesinger
Ms. Lyn Broom-Burton
Mr. Greg Cohen
Mr. Herman Cox
Ms. Robyn Crittenden
Mr. Bill Flook
Mr. Richard Hawkshead
Ms. Gerlda Hines
Mr. Tracy Ireland
Mr. Bob Johnson
Ms. Benita Jorgensen
Mr. David Lee
Ms. Sally Marks
Ms. Judy Rangel
Mr. Phil Redmond
Mr. Vince Rizzi

GUEST: Mr. Thomas Hills, CFO, Governor's Office

1. Call to Order

Tom Bowen, Chair, called the meeting to order at 1:40 p.m.

2. Approval of Agenda

Upon motion made by Ms. Eunice Mixon, seconded by Dr. Harry Downs, and unanimously adopted, it was RESOLVED that the agenda for the February 3, 2006 meeting of the Georgia Student Finance Commission Board of Commissioners be approved as presented.

3. Approval of Minutes

Upon motion made by Mr. Eddie Wilson, seconded by Mr. Mid Ramsey and unanimously adopted, it was RESOLVED that the minutes of the October 27, 2005 meeting of the Georgia Student Finance Commission Board of Commissioners be approved as presented.

4. Election of Vice Chair

Due to Ann Crowder's recent resignation from the Board, a new Vice Chair needs to be selected to complete the remainder of her term (August 2006). Nominations will be accepted from the floor.

Upon motion made by Dr. Harry Downs, seconded by Mr. Billy Jerles, and unanimously adopted, it was RESOLVED and voted that Tom Martin be elected as Vice Chair to fill the remainder of the unexpired term of Ann Crowder due to her resignation from the Board.

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 – no action items

Audit Committee – no action items

Public Policy & Law Committee

HOPE Exceptions

Bylaws Revisions

Extension of Time for Self-Certification Due to Hurricane Katrina

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

5. Chair's Report, Joint Education Board Liaison Committee Update

An update on the items before the Joint Education Board Liaison Committee was presented. Msrs. Bowen and Downs and Mrs. Mixon represent the GSFC on the Committee.

6. President's Report to the Board
President Tim Connell presented this item as information. A copy of the President's Report is filed with the official copy of the minutes.

With no further business to discuss, the meeting of the Georgia Student Finance Commission Board of Commissioners adjourned at 2:08 p.m.

Mr. Thomas E. Bowen, Chairman

Ms. Monica Cherry, Board Secretary