

**WASHINGTON STATE OPPORTUNITY SCHOLARSHIP BOARD MEETING
MONDAY, JUNE 26, 2017, 1-3 PM, MICROSOFT CAMPUS**

MEETING MINUTES

The Board of Directors of the Washington State Opportunity Scholarship (WSOS) met on June 26, 2017 at the Microsoft headquarters in Redmond, Washington.

Board members: Brad Smith (Board Chair), Miller Adams, Antony Chiang, Mack Hogans, Jane Park, Gary Rubens, Julie Sandler and Jim Sinegal present; Stan Deal and Mike Wilson by phone

Additional attendees: Naria Santa Lucia, Erin Ashley, Jane Broom, Klondy Canales, Meg Chambers, Jennifer Dechaine, Perry Fizzano, Karyl Gregory, Cindy Gustafson, Caroline King, Jessica Monger, Megan Nelson, Eve Riskin, Dave Stolier and Sam Whiting present; Terrie Ashby-Scott, John Bowden, Jenna Magnotti, Joanna Moznette and Keith Swenson by phone

Meeting Called to Order

Having a quorum of the Board, Brad Smith, Board Chair of WSOS, welcomed everyone and called the Board meeting to order at 1:01 pm.

Mack Hogans moved that the minutes of the April 13, 2017 meeting be approved. Miller Adams seconded the motion. The motion carried unanimously.

New Washington STEM CEO: Vision for the Future

The WSOS Board welcomed Caroline King, the new Washington STEM CEO. Ms. King reported that the vision of Washington STEM remains unchanged: every child has the opportunity to develop the roadmap for success with a STEM education starting with early learning through post-secondary, emphasizing high impact efforts. Ms. King further reported that Washington STEM has ten community-based networks throughout the state. Ms. King expressed great excitement over the partnership with WSOS and is looking forward to more synergy and collaboration together.

WSOS Opportunity Expansion Fund Grant: Grantee Update

Naria Santa Lucia presented the three grantees of the Opportunity Expansion Fund: the UW STARS Program represented by Eve Riskin, CWU UTeach Program represented by Jennifer Dechaine, and WWU's program represented by Perry Fizzano. Each representative presented an overview of their unique program. All three reported they are focusing on the sustainability of their work beyond the grant term.

Post-Graduation Survey Presentation

Megan Nelson, Director of External Affairs, presented the Post-Graduation Survey for 2016 Scholar graduates.

During the discussion, Hogans noted that 16% of our Scholars are moving out of state for jobs. Santa Lucia noted that our Scholar graduates are in high demand in other states plus many companies have offices around the world.

A communications plan is in place to get the best parts of the Post-Graduation Survey out to legislators and included in the 2017 Legislative Report.

WSOS Activities Update

Erin Ashley reported on plans for this year's OpportunityTalks breakfast on Thursday, November 2nd. Ashley reported that we plan to have more attendees and table hosts this year. Half the table hosts have already committed to serve. Ashley further reported that \$80,000 has already been pledged in sponsorships. Ashley has had the first run meeting with our Scholar speaker.

Santa Lucia reported that 1860 Scholars were selected for the scholarship and 1782 accepted it – our largest cohort ever. The difference in the number of students is because many chose to attend a college out of state. The scholarship renewal deadline is July 3rd.

Santa Lucia further reported that SHB 1452 would expand WSOS for professional/technical degree programs and SHB 2143 would allow WSOS to additionally fund students pursuing advanced healthcare degrees with a service obligation (underrepresented urban and rural areas). Both bills remain alive in the Senate.

In addition to the bills, the substantive portions of SHB 1452 and 2143 are also included in the budget as a budget proviso. Should the WSOS bills stall in the Senate, the proviso would provide the Board the opportunity to begin designing these programs during the 17-19 Biennium.

Santa Lucia additionally reported that high level outcomes of the Skills That Shine pilot program were presented at the Governor's Summit on Career Connected Learning. This mentoring pilot program teaches soft skills to sophomores and juniors. The mentor-mentee commitment involves four meetings over the course of the year and recruiting mentors has been easy.

Santa Lucia also reported on upcoming events which include the Eat, Drink, Talk Opportunity luncheon in Vancouver, the Rubens Scholars picnics in Ellensburg and Seattle, and our three day Opportunity Launch conference at UW with 250 of our Scholars. In addition, Santa Lucia reported on researching WSOS growth options to deploy our funds in strategic ways. WSOS is working with Marc Casale, a consultant, who is utilizing focus groups as part of the research. Nelson reported on the media and social media update.

In terms of next steps, Smith recommended the October 2nd board meeting cover potential opportunities which evolve from growth options analysis. If the two bills pass, additional work will need to be done. Julie Sandler and Jane Park volunteered to work with Marc Casale with setting up the focus groups.

Finance & Program Administrator Update

Hogans reported on the legislative update and indicated that the WSOS Scholarship Fund and Endowment Fund performed at or above benchmarks. Cindy Gustafson reported on the Program Administrator update as well as the finance update. The projected cash balances in 2026 is \$32M for the Endowment Fund and \$38M for the Scholarship Fund. Gustafson is working to secure the state match for \$1.1M for private revenue secured under the College Success Foundation's management.

Gustafson further reported that the WSOS Finance & Investment Committee has recommended to the Board the adoption of a short-term investment policy. The KeyBank proposal will add about \$250K of income.

Hogans made a motion to approve the recommendation. Gary Rubens seconded the motion and it carried unanimously.

Hogans reported that the WSOS Finance & Investment Committee has expressed more confidence in Washington STEM's financial oversight than in the history of WSOS.

The meeting adjourned at 2:52 pm.

Respectfully submitted,
Karyl Gregory