

**WASHINGTON STATE OPPORTUNITY SCHOLARSHIP BOARD MEETING
MONDAY, OCTOBER 2, 2017, 1-3 PM, MICROSOFT CAMPUS**

MEETING MINUTES

The Board of Directors of the Washington State Opportunity Scholarship (WSOS) met on October 2, 2017 at the Microsoft headquarters in Redmond, Washington.

Board members: Brad Smith (Board Chair), Miller Adams, Diane Cecchettini, Mack Hogans, Jane Park, Julie Sandler and Jim Sinegal present; Antony Chiang by phone

Additional attendees: Naria Santa Lucia, Erin Ashley, Theresa Britschgi, Jane Broom, Klondy Canales, Marc Casale, Meg Chambers, Kimber Connors, Karyl Gregory, Cindy Gustafson, Caroline King, Jessica Monger, Megan Nelson, Patrick Okocha, Dave Stolier and Sam Whiting present; Terrie Ashby-Scott, Rachel Johnson, Reiko Kono, 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 1:04 pm.

Mack Hogans moved that the minutes of the June 26, 2017 meeting be approved. Miller Adams_____ seconded the motion. The motion carried unanimously.

WSOS Growth Options Presentation

Santa Lucia reported that ~\$51M is available for Board investment (\$38.6M from adjustments in retention rates and \$15.4M in projected additional investment and donation income). Among four growth options for Board investment, Santa Lucia recommended two options to the Board: Investment #1 – Launch “Near-Peer Leaders” and industry connection programs to improve retention at every stage. This recommendation offers the highest impact in the shortest time period with 2250 more Scholars retained at a cost of \$22.4M. The Near-Peer Leaders (NPLs) would complement the role of Program Officers in which NPLs would focus on freshmen and sophomore Scholars while Program Officers would focus on upper class Scholars. NPLs would be paid a small stipend.

Investment #2 – Extend the scholarship to 2024-25 to serve 2200 more Scholars at a cost of \$28.7M.

Each investment would flex so that, if more Scholars remain, less money would be available for extending the duration. Santa Lucia reported that these two investments will result in 2,582 additional graduates employed in STEM/Healthcare (\$19,800 per graduate) – a cost savings of \$2700 per successful graduate.

Diane Cecchettini moved that both proposed investments be approved. Mack Hogans seconded the motion and it carried unanimously.

WSOS Activities Update

Theresa Britschgi reported that 207 newly-selected and accepted Cohort 6 Scholars attended our second annual Opportunity Launch program on the campus of UW-Seattle on August 6-8. The goal of this program was to provide orientation to new Scholars and to enhance community within this new cohort.

Britschgi further reported on our bigger than ever Skills That Shine mentor-mentee program which offers personal advice and coaching on the soft skills essential to securing an internship and job in today’s competitive professional market. Britschgi additionally reported on Office Hours which our Program team conducts on campuses across the state.

Santa Lucia reported on continuing advocacy work with two Senate bills. 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).

Erin Ashley reported on plans for our third annual OpportunityTalks Breakfast which will be held on November 2, 2017 at the Sheraton Seattle. Ashley further reported that Gary Rubens has generously agreed to once again fund the match at this year's event: gifts of \$250 and above will be matched up to \$250,000. This support and the state of Washington's match will help us reach our goal of raising over \$1M again this year. Ashley additionally reported that we will be hosting members of the Western Governors Association at the Breakfast.

Santa Lucia announced that Megan Nelson will be leaving the WSOS team to move to California. Santa Lucia and Smith thanked Nelson for her valuable impact in raising the visibility of WSOS and for her inspirational passion for our Scholars. Santa Lucia welcomed three new staff: Kimber Connors as Sr. Director of Strategy & Programs, Jessica Monger as Director of External Affairs, and Patrick Okocha as Program Officer.

Finance & Program Administrator Update

Hogans reported that the WSOS Scholarship and Endowment Funds are showing strong performance. Hogans further reported that best fiduciary practices suggest a periodic review and evaluation of fund managers and it is timely to examine our investments approach through a disciplined RFP process.

Cindy Gustafson reported on the Program Administrator update: required milestones to date have been completed; the new accounting system conversion has been completed within budget and includes the history of WSOS since inception; planning has already begun for the audit of 2017 results; and implementation has been completed for \$21M from the last invoice sent to the State as of September 30th. Gustafson further reported that efforts are being made to optimize returns.

Caroline King expressed excitement over exploring more synergy between Washington STEM and WSOS in helping us fulfill our mission.

The meeting adjourned at 2:37 pm.

Respectfully submitted,
Karyl Gregory