

**WASHINGTON STATE OPPORTUNITY SCHOLARSHIP BOARD MEETING
MONDAY, JANUARY 8, 2018, 1-3 PM, MICROSOFT CAMPUS**

MEETING MINUTES

The Board of Directors of the Washington State Opportunity Scholarship (WSOS) met on January 8, 2018 at the Microsoft headquarters in Redmond, Washington.

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

Additional attendees: Naria Santa Lucia, Erin Ashley, Klondy Canales, Meg Chambers, Kimber Connors, Karyl Gregory, Cindy Gustafson, Caroline King, Reiko Kono, Jessica Monger, Patrick Okocha, Dave Stoller and Sam Whiting present; Terrie Ashby-Scott, Theresa Britschgi, Jane Broom, and Jenna Magnotti by phone

Meeting Called to Order

Brad Smith, Board Chair of WSOS, called the Board Meeting to order at 1:03 pm.

Scholar Spotlight

Naria Santa Lucia introduced WSOS Scholar Tziporah Olivencia-Christensen, a freshman at Pierce College. Olivencia-Christensen shared her career path and educational goals. She also expressed appreciation for the WSOS scholarship, the ongoing support from her WSOS Program Officer, Klondy Canales, as well as all she gained from attending the Opportunity Launch conference last August.

Approval of Minutes

Brad Smith confirmed a quorum at 1:08 pm and asked each person on the phone to introduce themselves. Mack Hogans moved that the minutes of the October 2, 2017 meeting be approved. Diane Cecchetti seconded the motion. The motion carried unanimously.

2017 Legislative Report

Kimber Connors, Senior Director of Strategy & Programs, presented highlights of the 2017 WSOS Legislative Report which features Cohort 6.

Jane Broom recommended that a committee be formed to choose key messages to include in next year's Legislative Report. Connors reported that the next Legislative Report will be available in hard copy form and online as well.

WSOS Growth Options Presentation

Santa Lucia reported on the implementation of the WSOS growth options to improve Scholar retention and extend the scholarship through fall start 2025 (Cohort 14). Santa Lucia presented a new organization structure which will more effectively support all intended impacts for Scholar-facing services and capacity-building activities. Eight new staff will be needed by year end on the Scholar Services team.

Santa Lucia presented a proposed 2018 budget to cover additional scholarship expenses, additional salaries and benefits for more staff members, an increase in the administrative fee paid to Washington STEM for the additional staff, and an allocation to pay a stipend to the Near Peer Mentors.

Mack Hogans made a motion to accept the proposed 2018 budget. Mike Wilson seconded the motion and it carried unanimously.

Diane Cecchettini suggested that an update be provided in 3-6 months regarding the new organization structure.

WSOS Activities Update

Santa Lucia reported that the WSOS Activities update is available in the pre-read materials.

Finance & Program Administrator Update

Hogans reported on the performance of WSOS funds. Hogans further reported that the Finance & Investment Committee is reviewing the performance of the current manager of WSOS' investment funds. The Committee noted that, while the Washington State Investment Board (WSIB) has performed well, engaging in an RFP process would be a best practice and measure of Committee diligence. A working group has been formed to conduct the review and they will convene in early 2018.

Hogans reported that the Committee has identified a strong candidate, Manish Jain, to join the Committee. Hogans further reported that the normal process is to bring the candidate first to the Committee and then to the Board for approval. On behalf of the Committee, Hogans is requesting conditional approval to bring on Jain now so he can be part of the RFP process.

Brad Smith made a motion to delegate the approval of Jain to the Committee. Antony Chiang seconded the motion and it carried unanimously.

Cindy Gustafson reported on the program administrator update. Gustafson also reported that Washington STEM has submitted two bodies of requests to the Washington Student Achievement Council. Gustafson further reported that WSAC is still pending review of \$2.8M and will complete that review by January 31.

Gustafson additionally reported that Clark Nuber performed interim audit work in December on the WSOS program transition from CSF and related matters which will enable the consolidated audit report to be completed by March 31.

Gustafson reported that the return on investments via Key Bank is 1.5%.

The meeting went into Executive Session at 2:40 pm to review the performance of the WSOS Executive, Naria K. Santa Lucia and to review the performance of Program Administrator Washington STEM.

The Board reconvened in open session at 3:00 pm.

Following the Executive Session, Board member Mack Hogans moved to recommend that Program Administrator Washington STEM increase compensation for the WSOS Executive Director. The motion was seconded by Jane Park and it carried unanimously.

Board member Mack Hogans moved to authorize the WSOS Executive Director to enter into discussions with Washington STEM concerning continuation of the program administrator relationship and renewal of the contract.

Respectfully submitted,
Karyl Gregory