

MINUTES

NEW JERSEY WORLD TRADE CENTER SCHOLARSHIP FUND BOARD

May 5, 2010

The World Trade Center Scholarship Fund Board of Trustees held a teleconference meeting on May 5, 2010 at 10:00 am at the HESAA offices in Hamilton.

PRESENT: Ms. Gisele Joachim; Mr. James Gray; Ms. Gina LaPlaca; Ms. Jackie Pruiti, Treasurer's Designee, Mr. Peter Traphagen and Ms. Kathleen Wisniewski.

CALL TO ORDER

Co-Chair Wisniewski called the meeting to order at 10:05 am and stated that the meeting had been noticed in compliance with the requirements of the Open Public Meetings Act.

Roseann Sorrentino called the roll.

FY2011 PROPOSED BUDGET

Gloria Green reported to the Board the purpose of this meeting is to discuss the proposed budget and how the Board will proceed for fiscal year 2011.

Ms. Green reported that the Governor's proposed budget includes language limiting the WTC Scholarship Fund program to all new applicants in fiscal year 2011 but remaining available to students who have previously received awards. Ms. Green advised that the proposed budget includes \$202,000 for the scholarship fund.

Ms. Green provided the Board with the following data: As of June 30, 2010 the balance in the fund, exclusive of the \$202,000, is \$1.2 million. Of that \$1.2 million, \$1.038 million is donations, \$5565.96 comes from the tax return check off and \$143,171.43 is from investment earnings. Of the current students who are receiving funds this year, 70 will be eligible for a payment next year. In the following fiscal year 2012, 54 will be eligible, in fiscal year 2013, 38 will be eligible and in fiscal year 2014, 16 will be available. There are also 100 students who have received a payment in a prior year but did not receive a payment in 2009-10 academic year. These are students who have stopped out but could reenter within the appropriate time frame and will be eligible to receive additional funds moving forward.

Ms. Green stated the \$202,000 appropriation would fund 31 students if the reward remains at \$6500.

Gisele Joachim asked for clarification on the number of students that could be funded. Ms. Green explained that the state appropriation alone would only fund 31 students at \$6500, but that with the other sources of funding all 70 eligible would be funded.

Cathy Wisniewski asked whether the 100 students who have stopped attending but still had eligible semesters would they be eligible for the award. Marnie Grodman responded that will depend on the language in the final budget.

Ms. Wisniewski questioned if HESAA knew how many new applications were received for September 2010. Gloria Green responded that there are projections based on the number of students anticipated to graduate from high school that are registered with Office of Recovery and Victims Assistance.

James Gray questioned where the existing donations came from and Ms. Green explained that Panasonic donated \$1 million over a 4 year period and there were also individual donations.

There was discussion as to whether the Board should advocate for the restoration of the funds. No decision was made.

Ms. Wisniewski asked for a comparison of the proposed appropriation with past years appropriations. Ms. Green explained that most years the appropriation had been \$250,000 but last year that amount was increased to \$450,000.

Ms. Wisniewski expressed concern for the families of new students who are currently working with financial aid offices and need to make decisions about their schooling. She questioned whether the Board should let the families know that based on the proposed budget their children entering college may not be offered any financial assistance from the WTC Scholarship fund of New Jersey.

After a brief discussion on how to handle reaching out to families, Marnie Grodman explained that the Legislation and literature have always stated that awards are based on appropriations. As the proposed budget is out in the public and posted on the web, people can look for it if they are curious about the funding. However, the Board needs to be cautious about providing speculative information.

FUND RAISING ACTIVITIES

Cathy Wisniewski reported on the letter writing campaign to solicit funds and different types of fund raisers. It was decided to hold off on the fundraising letter until the final budget is signed in July to allow the letter to include information on the smaller appropriation. It was agreed that this topic would be reviewed further in July.

ADJOURNMENT

The meeting was adjourned at 11:35 a.m. upon motion by James Gray.