

## **MINUTES**

### **NEW JERSEY WORLD TRADE CENTER SCHOLARSHIP FUND BOARD**

July 2, 2008

The World Trade Center Scholarship Fund Board of Trustees held a meeting on July 2, 2008 at 10:00 a.m. at the HESAA offices in Hamilton.

**PRESENT:** Ms. Gisele Joachim, Mr. James Gray (teleconference), Ms. Nancy Style, Treasurer's Designee, and Ms. Kathleen Wisniewski.

Ms. Edith Brower, Deputy Attorney General, Office of Recovery and Victims Assistance; Ms. Melissa Hager, Deputy Attorney General; and

HESAA staff: Fran Andrea, Gloria Green and Marnie Grodman, Esq.

**ABSENT:** Kelly Colasanti, Marilyn Joseph and Peter Traphagen.

#### **CALL TO ORDER**

Fran Andrea called the meeting to order at 10:15 a.m. and stated that the meeting had been noticed in compliance with the requirements of the Open Public Meetings Act.

Fran Andrea officially welcomed everyone to the Board meeting stating she was pleased to be able to re-establish this Board and move forward on behalf of the State of New Jersey and serve the students that this scholarship program is intended to serve.

Ms. Andrea also explained that in the future one of the co-chairs will be running these meetings on behalf of the World Trade Center Scholarship Board.

At this time, Ms. Andrea formally introduced the Board members.

Ms. Andrea welcomed the DAG Melissa Hager and Edith Brower, Office of Recovery and Victims Assistance.

Deputy Attorney General Melissa Hager swore-in new Board members Kathleen Wisniewski and James Gray.

Roseann Sorrentino called the roll.

**RESOLUTION 01:08: RECOMMENDING TWO CO-CHAIRPERSONS OF THE NEW JERSEY WORLD TRADE CENTER SCHOLARSHIP FUND BOARD OF TRUSTEES FOR APPOINTMENT BY THE GOVERNOR.**

Fran Andrea presented Resolution 01:08 recommending two co-chairpersons of the New Jersey World Trade Center Scholarship Fund Board of Trustees for appointment by the Governor. Fran asked for a motion to discuss this item. Motion was made by Nancy Style, second by Kathleen Wisniewski. After discussion Kathleen Wisniewski and Gisele Joachim accepted the nomination to be co-chairpersons. The Resolution was approved unanimously by roll call.

**UPDATE ON WTC SCHOLARSHIP PROGRAM**

Gloria Green updated the Board on the status of the WTC Scholarship Program. Documents were distributed for review. Ms. Green began with chart I WTC Scholarship Fund Income. She pointed out FY 03 to FY 06 in the donation section each of those years \$250,000 was donated by the Panasonic Corporation. They donated a total of \$1 million dollars over four (4) years. The projected in FY 09 the tax return check off item, repeated last year's amount and the investment earnings that is our prediction of what we expect it to be. Ms. Green was pleased to report the Governor's Budget does include the \$250,000 State appropriation for FY 09.

Ms. Green pointed out Chart II which provides you with a look at our expenditures. The question raised was in FY 09 there is a very large spike and we started a discussion of eligible students in the program. Nancy Style questioned whether it was a combination of award amount and number of students. Her question being, on Chart III we see the projection number of dependents as 209 but what is our current amount of students receiving the scholarship?

Gloria Green responded in 2008 there were 69 students receiving a scholarship. The projected scholarship number \$1,020,500 is based on the current \$6500 award based on our projection of 157 of 209 potentially being eligible for the scholarship. There are a number of reasons that from the 209 we went to 157 and potentially even lower. One is there maybe students who have graduated so they will no longer continue, some who have just become of college age and chose not to attend at this particular time, some families have chosen not to apply for this scholarship, some who do apply for the scholarship may have received enough aid from other sources so our scholarship cannot exceed their cost of attendance. There is a possible fifth explanation which is a student doesn't meet the eligibility criteria, the other eligibility criteria, for example, being a full time student, making satisfactory academic progress, being a enrolled in a degree granting program. That is the distinction between Tables IV and V.

Gisele Joachim questioned where we are in the process of accepting applications. Gloria Green responded we have not because we have not set the award amount. We will begin accepting applications shortly after the Board agrees on next year's scholarship amount. The scholarship deadline for the fall is October 1, 2008 so we have adequate time for families to complete their application and move ahead with enrollment verification and issuance of the checks. Charts IV and V give you an array of potential award values so that we don't need to guess at what the numbers might be. We arrived at 209 from our review of registered dependent children of college age. 157 based upon our experience seem to be a more likely number.

Fran Andrea stated currently the scholarship amount to the public reads that the scholarship can go up to \$6,500 for the year. Nancy Style asked what the current award level is. Ms. Andrea responded the current award level in this academic year is up to \$6,500. Now with a Board capable of reviewing and voting the policy and being able to analyze the resources that exist, within the scholarship fund, we need to make the determination as to what we do for the next cycle and the impact that will have on the continuing years of the program.

James Gray questioned whether this pertains to community colleges as well? Gloria Green responded if a student does not have an Associate's Degree, they can begin at the Associate degree level.

Gloria Green explained on Chart VI, this blends expenditures and income together for a better understanding of the relationship. The remaining fund balance is \$1,426,182 and we anticipate in FY 09 income of \$285,159 potentially a higher number with a grand total of \$1,711,341. In the last two years the scholarship expenditure has exceeded the annual income. This means we would need to dip into that remaining balance each year if annual income does not cover the cost of the scholarship.

James Gray asked if the remaining fund balance was part of the Panasonic grant? Ms. Green responded yes. Mr. Gray stated so we did not award a number of scholarships or were we restricted? Ms. Green responded we were able to fund every eligible student. Gisele Joachim stated, however, the number of students until now, have been relatively small.

Ms. Joachim asked if Ms. Green could walk the Board members through the other major source of financial aid offered to many of these students is through the Families of Freedom which is now Scholarship America. Would Ms. Green be able to talk about what the requirements are for that money and how much that covers? Ms. Green informed the Board that Scholarship America asks students to complete applications with demographic data as ours does, but they also do their very own need analysis where families provide income tax data as well as asset information. They do a calculation that determines how much you would receive based on your income. Their formula is very different then the Federal Title IV formula even HESAA's NJ eligibility index calculation. It looks much more favorably upon the assets 9/11 families would have. It excludes the first \$500,000 of cash savings and checking. It excludes victim compensation fund awards. What it does do, which is of critical importance for our decision making today, it provides every family who applies with a minimum of \$1000 scholarship and we recommend on our application that all NJ families do apply.

Gisele Joachim asked how many families actually receive this award. Ms. Green has not been able to obtain that data for today's meeting but should have it by next week. Ms. Green has requested the total amount of dollars that went to New Jersey families, the range of those awards and the number that received \$1000.

Kathleen Wisniewski questioned whether they were going to show every family in New Jersey that received an award. Gloria Green responded due to privacy issues the data would show the total amount that went to New Jersey families, the number of families and the number of \$1000 scholarships and the maximum amount any of those families received for last year.

Nancy Style stated we provide awards up to the full cost or full tuition. Gloria Green responded cost of attendance. Nancy Style said currently up to \$6,500, do we know how many receive the maximum award from us versus some lesser amount. About 2/3 receive the whole \$6,500. Some do not because they may not be in attendance for a semester. Gisele Joachim stated that would tell us that all there aren't many receiving maximum awards through Families of Freedom.

Gisele Joachim wanted to give the Board members a little history with Families of Freedom, now know as Scholarship America. They raised a tremendous amount of money immediately following 9/11 and there was a very strong feeling from many of the original Board members on this Board, that there was no way especially with the needs analysis that they implemented, that they would ever expend all of that money and it was the fear and now it seems based on the little data we discussed today, that there are many families presumably not only in New Jersey but in New York and the other families affected are not received much funding out of that source and that's concerning especially our own fund that is quickly going to become cash starved. The ability to service these families is really hampered and not being met by any of the entities that should.

Fran Andrea stated that's why it is a difficult discussion but the reality is if what would be the outcome if the scholarship level for New Jersey remains up to \$6,500 and we have to expend these resources, what is the future of the fund and its long term ability to support as many students as possible and the families in the program. In our conversations in the past with Scholarship America were very positive to some levels and very disconcerting in others. New Jersey is the reason they have a \$1000 minimum award because of the discussions we had with their organization. These students aren't qualifying for as much federal assistance or state assistance because of other family income that may be coming into household or other assets that the family may have but we do have out years of exceeding numbers of students who will be eligible for this program and I think the Board has a difficult decision to make because if you look at \$6,500, looking at the chart for 157, because Gloria said in past years we had 69 students, it's difficult to estimate based on the reason she stated earlier what would happen to the 157. You could have 98; those numbers would be set by family circumstance and by student eligibility for enrollment and all the other issues Gloria raised. If you are looking at \$6,500 and look at the annual expenditure, we are talking to closely depleting the fund. I think we are in a very difficult position and its one the Board truly has to take a look out and try and make a decision. In terms of returning students, can we calculate the projected new students versus the new students?

Nancy Style stated even if we went to the \$6,500 and assumed that 157 we would be left in 2010 with the assumption of state appropriation with a little bit of interest and tax write off, we probably lucky to be at the million dollar mark which means assuming, looking at your other charts, in 2010 we have even have more people, unless 2009 didn't come in at the 157 we would be in trouble by the next fiscal year.

Gloria Green stated we don't have many families with only one child. Consequently when the first child attends and receives a scholarship, the second child is right there and the third, so the same family is aware of the scholarship and receiving it. Also, some families have left New

Jersey for a variety of reasons, and even though we do try and contact them, they are either not interested or they understand the difficulty and don't live in New Jersey any longer so I am not going to avail myself with New Jersey's funds.

Kathleen Wisniewski stated she discovered is that the new jersey families have figured out to send their children to a New York School. New York gives them \$15,500 which pretty much covers the tuition, but they have to attend a New York school. May be a reason we are not receiving the requests here in New Jersey. This leads Kathleen to two questions: the State appropriation of \$250, 000 is not a guaranteed each year? Nancy Style responded you cannot appropriate for more than one year at a time. Each year it must be part of the appropriations process. In FY 06 the state's appropriation was \$500,000. They passed in 2006, the income tax check off assuming that a lot more revenue would be raised then has been.

Mr. Gray stated we need to find an aggressive fundraising procedure. Ms. Wisniewski also questioned where New York getting that is guaranteed funding of \$15,500 for each student. Fran Andrea stated at the time the statute was done in New Jersey, there was a statute developed in New York, and it was the Legislatures at the time that made the determination as to how each of the programs would work. Each State's legislature obviously make decisions for themselves and the New York legislature and the Governor's office made decisions at that time to fund the program in a matter in which its structured. Ms. Wisniewski questioned so the New York Legislature approves their money. Fran Andrea does not think any state can be appropriated an amount for ten years out so I believe it's how their statute is written which determines their appropriation. Nancy Style stated their statute could simply read a dollar amount.

Fran Andrea states the New Jersey statutes specifically requires the Board to fundraise to generate additional resources to provide scholarships to students. Kathleen Wisniewski questions if New York requires fundraising. Ms. Andrea said it does not, not to her knowledge. Ms. Joachim clarified that in many cases New Jersey students selecting a New York school could actually avail themselves of both because the New York scholarship is capped at their State University amount and we go up to \$6500 and so since our New Jersey students cannot avail themselves of state tuition in New York anyway, even those costs are higher to them, and so we have many students who are received both which is not unusual for the way financial aid works. Gisele stated some students do receive the \$15,500 from New York, the \$6,500 from New Jersey and the \$1,000 from Scholarship America.

Fran Andrea would like to focus on the chart with projected number of 157 college age dependents and discuss what we could potentially work with as far as a scholarship amount. As Nancy Style stated earlier, with \$6,500 at the top we really would be putting 2010 in a very difficult year. We understand the concerns families could have as well especially with continuing students but we are very clear on our correspondence that this is an annual award amount and the Board is in a difficult position because we have had dwindling resources. We are pleased that the State appropriation exists but again, because of the balance within the account, we are in a difficult position. If the award moved to \$5,500 for students the annual expenditure may leave more money in the fund and could potentially move us through 2010 but

it does still leave for the program itself questions as to the future liability of the scholarships would be able to provide to the population.

Gisele questioned if any inquiries were received from the returning students about the award? Gloria Green responded she only received inquiries for the application not about the award, with the presumption it will remain \$6,500. The applications are not being sent until the award amount is decided on. Gisele Joachim suggested, and Kathleen Wisniewski concurred, that we would want returning students to remain at \$6,500 and new students to the program will be awarded the new amount.

### **RESOLUTION 02:08: ESTABLISHMENT OF NEW JERSEY WORLD TRADE CENTER SCHOLARSHIP PROGRAM AMOUNT**

Fran Andrea at this time requested a motion to discuss Resolution 02:08. Motion was moved by Gisele Joachim and seconded by James Gray. Gisele Joachim's initial impression is that assuming that the fund can handle it, \$6,500 would remain for returning students and we would see a number to determine what the new student award would be thinking it needs to be at least half of \$6,500 based on numbers you sat before us. It needs to be in the \$3000 range. Just to be clear 157 includes returning students and new students.

James Gray questioned what would happen if one family has two or more children. Would the returning student receive \$6,500 and the returning student receive the new amount? Fran Andrea stated that would be correct as with other programs, in the student aid industry that does happen at times based on appropriation expenditure levels but protecting the interest of the returning students is critical in providing them stability. We are all comfortable with that, however, the question is, where we go with the new students. As Gisele stated, if you look at the total available dollars in the fund, you could be looking at an award in the \$3,000 range for the new student population.

Gisele Joachim asked how we received the \$500,000 in State appropriations in 2006. Nancy Style responded it was just a plea to the Governor. Fran Andrea agreed. Gisele Joachim questioned if there were more students in 2006? Nancy Style thought they knew it was going to be the last year of \$250,000 from Panasonic and they were trying to somehow continue that, but when a decision was made to do the tax check off they thought they would not have to do a general fund appropriation, they would get it through the tax check off. However, the tax check off has not been as successful.

Gloria Green stated if you look at the projected numbers the majority of the students are going to be new students. If you look at last year's projection it was in the vicinity of 124 while this year we are adding 257. Fran Andrea stated the population of continuing and new students is the projected 157. There were 69 students who received payment this past year. Gloria Green is in the process of trying to determine how many have not yet graduated who would be potentially continuing. Fran Andrea stated if we estimate them at 60 at \$6500 it would total \$390,000. For the remaining 93, and we are looking at the award amounts displayed on page V, and also what is remaining in the fund, we need to determine what that award would be for the new students.

It was suggested that the Board may looking into other actions with regard to fundraiser endeavors which may assist in raising the amount of resources that are in the program.

Kathleen Wisniewski questioned if monies were received again, does the Board have the Authority then to go in and say we can increase the award amount? Fran Andrea responded we reset the award amount every year, annually we would be having this discussion.

There was a lengthy discussion regarding the different award amounts the Board will need to agree upon. The question came up whether it would be for all students or just returning students? Gisele Joachim thought the \$6500 award amount should remain for returning students.

Marnie Grodman amended the Resolution so that the WHEREAS clause would read: The Board has determined that based on the available resources, and the projected number of World Trade Center Scholarship recipients, the amount of the annual World Trade Center Scholarship award shall not exceed \$6500 for students who received a scholarship 2007-08 academic year; and the next WHEREAS clause would read: The Board has determined that based on the available resources, and the projected number of World Trade Center Scholarship recipients, the amount of the annual World Trade Center Scholarship award shall not exceed. Fran Andrea said that amount is part of the resolution which will have to come from the Board members. Nancy Style stated she is leaning toward the \$4500 because it reduces it \$1000 a semester but that is a lot especially if you have multiple children and you were expecting a certain amount. Gisele Joachim said the higher we set the award not only are we depleting the fund we are also depleting the investment earnings potentially. Nancy Style said our calculation gives us roughly three years to raise money, convince the Treasurer and Governor and Legislature that we need to increase the appropriations or some combination thereof. Fran Andrea agreed and stated we need a motion. Motion to set the scholarship award at \$4500 was made by Mr. Gray and seconded by Gisele Joachim. Marnie Grodman finished reading the second WHEREAS: The Board has determined that based on the available resources, and the projected number of World Trade Center Scholarship recipients, the amount of the annual World Trade Center Scholarship award shall not exceed \$4500 for students who have not received a scholarship in 2007-08 academic year. The Resolution which you are voting on would read the Board approves and authorizes setting the annual World Trade Center Scholarship award at an amount not to exceed \$6500 for students who have received a scholarship in 2007-08 academic year and not exceeding \$4500 for students who have not received a scholarship in the 2007-08 academic year. The Resolution was approved unanimously by roll call with one recusal, Kathleen Wisniewski whose child is WTC Scholarship Fund recipient.

## **NEW BUSINESS**

### Medical Documentation Requirements

Marnie Grodman, Esquire, explained that the World Trade Center Scholarship Fund statute was amended January 2007 to extend eligibility to the dependent children and surviving spouses of persons who were residents of New Jersey on September 11, 2001 and who died as a result of illness caused by exposure to the attack sites as established in medical records or other appropriate documentation as required by this Board. Pursuant to the statute, this Board is

charged with establishing the required documentation. We are in receipt of one application for the 2008-2009 academic year under this new amendment. With the October 1<sup>st</sup> deadline, it needs to be decided what documentation is going to be required. What we would recommend is that once the co-chairs are appointed by the Governor, they establish a committee which would be at least one person more realistically, probably better to be two, who would then come together and discuss a proposal to decide what documentation would be required. Once the proposal has been prepared, have a special teleconference meeting in September so that the Board can vote on the proposal so that we can have those criteria set forth so that these students will not be turned away.

Kathleen Wisniewski asked for clarification, any rescue worker and/or person in the vicinity who died after 9/11 but whose death resulted from 9/11. You are saying those dependent and spouses.

Marnie Grodman responded with the exact language from the statute. It states dependent children and surviving spouses are persons who are residents of New Jersey and died as a result of illness caused by exposure to the attack sites. Kathleen Wisniewski questioned if this was already voted on by the Legislature without extra money? Marnie Grodman responded yes but what this Board can do is decide on what documentation and what medical records are required.

Kathleen Wisniewski stated right now the only documentation that is being honored by Social Security Disability and by Worker's Compensation is if they are registered at Mt. Sinai and the WTC. That is only for recovery worker. They would get classified at Mt. Sinai and get the required paperwork.

After a brief discussion, Marnie asked the Board if they agreed on the Committee, as long as it's less than a quorum, then it is not an OPMA for the discussions, once the discussions and conclusions are made, a resolution would be drafted and proposed to the full Board. Fran Andrea stated the September meeting would be a teleconference meeting to vote on the one item and that would be the extent of the meeting. She asked Kathleen if she would mind working on the Committee to make the recommendation to the Board. Kathleen agreed.

Nancy Style said this is something we need to think about during the Budget process and even deciding whether it is a mandatory growth issue. Fran Andrea stated to explain what Ms. Style is saying, is the mandatory growth issue makes it part of the base budget in the discussion of the budget so it would be very beneficial if we could potentially do that especially since this is a piece of legislation that once we get to the root of a potential population having an appropriation increased to address that would be obviously necessary because there will not be funds in the program otherwise to support those claims. Nancy Style will brief the Treasurer and if we have any other idea of the potential number and what it is doing to our growth? Initially we have one family, but most families don't know that this exists and the letter that goes to families now from us will disclose this since it is a matter of law it will be in the material. Kathleen Wisniewski said these particular families are not going to be eligible for Scholarship America, the twin tower orphan funds or any other programs so they will come right here because this is the only thing they are going to be eligible for. Gisele Joachim said to adequately be serving those families and notifying them there has to be something through the Firemen and Police Unions to notify them



which is no way it is happening now because we don't even know who they are with only one being self-identified.

Kathleen Wisniewski wanted to back to the discussions with the previous Board regarding Scholarship America, was there any door left opened since they are going to have a lot of money left and nobody knows what they will do with it. Fran Andrea stated we have had this conversation with them throughout the years and they felt that they had made every adjustment they could to their calculation for eligibility. They have been questioned from other places besides New Jersey as to how they plan on expending their resources they still hold. So with a new Director it gives us another opportunity to step in that door again. Gisele Joachim said I think what ideally the previous Board would have liked to see them do is to at least the way their money was raised there is some flexibility to which the programs they can distribute that money. It would serve two purposes, the purposes of this Board and the purpose of Scholarship America who needs to expend that money on families and here was a way of helping to ensure that happened. Kathleen Wisniewski asked was there any vote positive movement? Fran stated they were really not interested at the time but that is part of what we were planning revisiting with them. Ms. Wisniewski stated from her knowledge of that, you will never see that because they had built in, by design, a sunset clause so that is why they are not giving the money out. Every penny that is not expended by X year, what they decided they get to keep going back to their general fund to be used at their discretion. Originally families would not get anything once they got their awards so we have been successful in getting that piece taken away. Fran stated in the beginning there was a lot of discussion, basically arguing, about the analysis they use and about the impact. We have asked Scholarship America to provide us of their status of this last year because there has been so much activity private activity and contact we wanted to see what was going on with the students' and also asked them to count our funds second in other states, especially in New York, because the amount of money New York puts in. In their analysis before they determined how much money they would fund a student, they were counting the state funds first. Gisele Joachim stated we have such a large group of students receiving the minimal amount especially in New York where New York residents' choosing a state school is a very popular choice. Scholarship Alliance is a non-profit organization that administers private scholarships. Families of Freedom, now Scholarship America is one of the scholarships and this sunset provision allows them after a certain amount of time to throw that money into their other ventures. The Red Cross we were able to break through, the money was distributed to the families but this is a tougher organization to break through and unfortunately, it's more challenging with Hillary Clinton not being in the picture because of her support.

Fran Andrea seems to think they are cooperating with us right now and are gathering the information we requested. Once we receive this information, we won't wait for the next board meeting, we will circulate it to you so you can see what you have received. Ms. Wisniewski asked if they make a donation are they going to say New Jersey kids will not get as much? This will all be brought up for discussion when we meet. We did send them out statute and documents to show we are not New York. Moving in that direction formulating how to handle any forms of fundraising activity that may generate some revenue.

FY 2009 Board Meeting

Marnie Grodman, Esq. reported according to the bylaws this Board is to meet twice a year, at least twice next calendar year. With the previous Board it was usually June and October. Someone at HESAA will be contacting each of the Board members to determine availability so we can set the schedule for FY 2009 for the regular meetings. We will also schedule the teleconference for September. At the September special meeting the Board can vote on the meeting schedule for FY 2009.

#### ADJOURNMENT

A motion to adjourn was made by Ms. Style, notice of the next Board meeting will be made pursuant to the Open Public Meetings Act, and seconded by Ms. Joachim.

The meeting was adjourned at 11:35 a.m.

**RESOLUTION 1:08**

**RECOMMENDING TWO CO-CHAIRPERSONS OF THE NEW JERSEY  
WORLD TRADE CENTER SCHOLARSHIP FUND BOARD OF TRUSTEES FOR  
APPOINTMENT BY THE GOVERNOR**

Moved by: Ms. Nancy Style  
Seconded by: Ms. Kathleen Wisniewski

**WHEREAS:** N.J.S.A. 18A:71B-23.4(a) provides that the Governor shall select two public members of the Board to serve as co-chairpersons; and

**WHEREAS:** The New Jersey World Trade Center Scholarship Fund Board recommends that the Board submit the names of Kathleen Wisniewski and Gisele Joachim to the Governor as its selection of the two Co-Chairpersons; therefore now let it be

**RESOLVED:** That the New Jersey World Trade Center Scholarship Fund Board of Trustees recommends to Governor Jon S. Corzine the appointments of Kathleen Wisniewski and Gisele Joachim as Co-Chairpersons of the New Jersey World Trade Center Board of Trustees for a two-year term.

July 2, 2008

**RESOLUTION 02:08**

**ESTABLISHMENT OF NEW JERSEY WORLD TRADE CENTER SCHOLARSHIP  
PROGRAM AMOUNT**

Moved by: Gisele Joachim  
Seconded by: James Gray

**WHEREAS:** The New Jersey World Trade Center Scholarship Fund was established by N.J.S.A. 18A:71B-23.1 et seq. as a non-lapsing fund to provide assistance to the surviving dependent children and spouses of victims of the September 11, 2001 terrorist attacks on the World Trade Center; and

**WHEREAS:** Pursuant to N.J.S.A. 18A:71B-23.5 the World Trade Center Scholarship Board of Trustees ("Board") is charged with establishing procedures for determining the amount of each scholarship award, based on the financial need of the applicants and the resources available to the applicant to meet his higher education costs; and

**WHEREAS:** The Board has reviewed the available resources as well as the number of projected World Trade Center Scholarship recipients; and

**WHEREAS:** The Board has determined that based on the available resources, and the projected number of World Trade Center Scholarship recipients, the amount of the annual World Trade Center Scholarship award shall not exceed \$6500 for students who received a World Trade Center Scholarship for the 2007 – 2008 Academic Year; and

**WHEREAS:** The Board has determined that based on the available resources, and the projected number of World Trade Center Scholarship recipients, the amount of the annual World Trade Center Scholarship award shall not exceed \$4500 for students who did not receive a World Trade Center Scholarship for the 2007-2008 Academic Year.

**NOW, THEREFORE, LET IT BE:**

**RESOLVED:** That the Board approves and authorizes setting the annual World Trade Center Scholarship award at an amount not to exceed \$6500 for students who received a World Trade Center Scholarship for the 2007-2008 Academic Year; and

**RESOLVED:** That the Board approves and authorized setting the annual World Trade Center Scholarship award at an amount not to exceed \$4500 for students who did not receive a World Trade Center Scholarship for the 2007-2008 Academic Year.

July 2, 2008