

**Tennessee Student Assistance Corporation  
Board of Directors Meeting Minutes  
September 18, 2008  
1:00 p.m. CDT**

**I. CALL TO ORDER – 1:00 p.m.**

The Board of Directors of the Tennessee Student Assistance Corporation met on Thursday, September 18, 2008 in the Executive Conference Room located in the ground floor of the State Capitol Building. The meeting was called to order by Dr. Claude Pressnell at 1:10 p.m.

**II. ROLL CALL OF MEMBERS**

The following board members and alternate representatives were present:

- Mr. Morgan Branch, Designee for Mr. Tim Webb, Commissioner of Education
- Mr. Dale Sims, State Treasurer
- Mr. John Morgan, Comptroller of the Treasury
- Ms. Cathy Pierce, Designee for Mr. Dave Goetz, Commissioner of Finance and Administration
- Dr. Richard G. Rhoda, Executive Director, Tennessee Higher Education Commission (THEC)
- Dr. Claude Pressnell, President, Tennessee Independent Colleges and Universities Association (TICUA)
- Dr. Nancy Moody, Chair, Tennessee Independent Colleges and Universities Association (TICUA)
- Dr. Bonnie Yegidis, Designee for Dr. John Petersen, President, University of Tennessee
- Dr. Bob Adams, Representative for Chancellor Charles Manning, Tennessee Board of Regents
- Mr. Jeff Gerkin, President, Tennessee Association of Student Financial Aid Administrators (TASFAA)
- Ms. La-Nikqua Thomas, Student Board Member
- Mr. Fred Johnson, Private Citizen
- Ms. Mary Kate Ridgeway, Private Citizen
- Mr. Clay Petrey, Private Citizen
- Ms. Deborah Cole, Commercial Lender Representative

The following board members were unable to attend:

- Governor Phil Bredesen
- Mr. Tim Webb, Commissioner of Education (Designee attended in absence)
- Mr. Dave Goetz, Commissioner of Finance and Administration (Designee attended in absence)
- Dr. Lori May, President, Tennessee Proprietary Business School Association

Dr. John Petersen, President, University of Tennessee (Designee attended in absence)  
Dr. Charles Manning, Chancellor, Tennessee Board of Regents  
(Represented by Dr. Bob Adams at meeting)

**III. ADOPTION OF AGENDA**

**R-09-08.1 RESOLVED:** That the Board approves the agenda as presented (Motion- Petrey, Second- Sims, unanimous)

**IV. APPROVAL OF MINUTES FOR THE MARCH 20, 2008 BOARD OF DIRECTORS MEETING**

**R-09-08.2 RESOLVED:** That the Board approves the minutes of the March 20, 2008 Board Meeting (Motion- Ridgeway, second- Cole, unanimous)

**V. APPROVAL OF MINUTES FOR THE JULY 23, 2008 BOARD OF DIRECTORS MEETING**

**R-09-08.3 RESOLVED:** That the Board approves the minutes of the July 23, 2008 Board Meeting (Motion- Branch, second- Moody, unanimous)

**VI. CHAIRMAN'S REPORT**

(In the absence of Governor Phil Bredesen and his designee, Patrick Smith, Dr. Claude Pressnell served as Chairman for the meeting.)

Dr. Pressnell began his report and introduced the newest members to the TSAC Board of Directors:

Dr. Fred Johnson, Private Citizen Member, has been reappointed by Governor Bredesen to serve on the TSAC Board of Directors. His term expires June 30, 2011.

Dr. Bonnie Yegidis, Vice President for Academic Affairs and Student Success at UT, has been chosen to serve as the designee for Dr. John Petersen, President of UT.

Cathy Pierce, from the Department of Finance and Administration, has been chosen to occupy the role of designee for Commissioner Dave Goetz.

Dr. Bob Adams was present at the meeting representing Chancellor Charles Manning.

Dr. Pressnell then called on Dr. Richard Rhoda to provide the Executive Director's Report.

## **VII. EXECUTIVE DIRECTOR'S REPORT**

Dr. Rhoda began his report by stating his thanks to the Board during the recent transition process. He then called on Mr. Dale Sims to provide a report on the 529 Savings Plan.

Mr. Sims stated that the State of Tennessee had developed a 529 Savings plan in a partnership with the state of Georgia. He added that the State of Georgia's program is significantly larger than the program that the State of Tennessee had until recently maintained. The partnership with Georgia will benefit Tennessee by keeping students and families aware of the opportunities to save for college.

Dr. Rhoda then provided a report on the College Access Challenge Grant. He indicated that the state had received \$1.4 million for the current year. He added that the THEC staff expects the same amount to be provided for 2009-10.

Dr. Rhoda then called on Jim Vaden, Associate Executive Director for Fiscal Affairs at THEC, to provide a report on the resolution of the TSAC Audit Issues.

Mr. Vaden began his report by discussing the Financial and Compliance Audit conducted at TSAC. He stated that 46 findings and weaknesses were originally recorded and 45 had been resolved with one remaining unsettled. The one item remaining unsettled was the item regarding the Risk Assessment. He stated that the item should be resolved by November 30.

Mr. Vaden continued and provided a report on the Performance Audit conducted at TSAC. He indicated that there were originally 15 observations along with 12 findings/weaknesses. He added that 10 of the 15 findings and weaknesses had been resolved. He stated that the remaining 5 findings and weaknesses would be resolved by the completion of the calendar year.

Mr. Vaden concluded his report by advising the Board of his presentation to the Fiscal Review Committee the previous week regarding the progress on addressing the deficiencies outlined in the audit reports. He indicated that the Fiscal Review Committee was satisfied with the progress being made and stated that the THEC and TSAC staff would be providing quarterly reports regarding the audits to the Fiscal Review Committee staff in lieu of presenting at the committee's monthly meetings.

Dr. Rhoda then called on Mr. Will Burns, Associate Executive Director for Legal Affairs at THEC, to provide a report on the resolution of the NGS Contract Amendment.

Mr. Burns indicated that an agreement had been reached between TSAC and NGS to resolve outstanding issues related to the contract dispute. He stated that the Office of Contracts Review had required the additional of non substantive language to the amendment, each being boilerplate language required of all state contracts. Finally, Mr. Burns noted that the contract was presently at the Budget Office and expects it would be fully executed within one week.

Dr. Rhoda then discussed the provision within the appropriations bill that directed the THEC staff to work closely together with the TSAC staff, and other appropriate state entities, to achieve cost savings resulting from a consolidation of administrative functions and other measures. He added that two positions had been combined to benefit both agencies. Ms. Myrna Mansfield, Human Resource Analyst at TSAC, had begun performing her Human Resource functions for THEC and TSAC. Additionally, Susan Douglas, Administrative Secretary for THEC, had taken over the role of purchasing for THEC and TSAC. Ms. Deborah Cole questioned whether the Audit Committee had officially been combined and if there would be announcements detailing when future meetings would be held. Dr. Rhoda indicated that the two audit committees had officially been combined. Mr. Vaden stated the combined committee would have a meeting in the near future. He added that an agenda was being compiled for the meeting and the first item of discussion would be to determine the organization of the committee. Dr. Pressnell then called on Jeff Gerkin, TASFAA President, for the TASFAA President's Report.

#### **VIII. TASFAA PRESIDENT'S REPORT**

Mr. Gerkin began his report and stated his thanks to the Board on behalf of the 600 TASFAA members he represented. He indicated that the current year had been busy due to federal reauthorization and new programs. He added that one of the new programs TASFAA had implemented was the TEACH grant, which provides \$4,000 per year to students who intend to teach in public or private elementary or secondary schools that serve students from low-income families.

Mr. Gerkin also stated that a number of institutions in Tennessee had experienced FFELP funding issues, which caused students a delay in receiving funds. He indicated that many of the problems at the institutions had since been resolved and that there should not be as many issues in the future.

He concluded his report by reminding Board Members that TASFAA's Fall Conference would be October 12-14 in Nashville.

Dr. Pressnell then called on Mr. Tim Phelps, Associate Executive Director for Grant and Scholarship Programs, to introduce Decision Item A, Adoption of 2009-10 TSAA Program Parameters.

## **IX. DECISION ITEMS**

### **A. Adoption of 2009-10 TSAA Over-commitment Ratio**

Mr. Phelps stated the staff recommendation was for the Board of Directors to adopt a 145 percent over-commitment ratio for the 2009-10 academic year. He added that the 145 percent ratio was the same ratio in effect for the 2008-09 year.

Mr. Petrey questioned what would happen if 100 percent of the students offered the award accepted. Mr. Phelps indicated that the TSAA reserve would be used in such a case.

Dr. Bob Adams questioned how the unused 2009-10 award funds would be utilized. Mr. Phelps indicated that the additional funds remaining would be transferred back into the reserve.

Mr. Gerkin questioned when the TSAC staff planned to distribute the awards to students. Mr. Phelps indicated that a rough estimate would be to have the awards to students by the end of February or beginning of March. He added that students were applying for the awards earlier each year.

Mr. Phelps concluded his report and followed up on a question asked at the July 23, 2008 Board Meeting. The original question asked was whether a minimum balance needed to be maintained in TSAC's lottery reserve. Mr. Phelps indicated that the TSAC staff researched the question and no evidence was found that a minimum balance needed to be maintained.

Dr. Rhoda stated that the \$54.7 million in available funds for the TSAA program in fiscal year 2009-10 (as shown on page 20) included a transfer of \$1 million from the TSAA reserve.

**R-09-08.4 RESOLVED:** That the Tennessee Student Assistance Corporation Board of Directors adopts 145 percent as the over-commitment ratio for the 2009-10 Tennessee Student Assistance Award (TSAA) program and that the total available funds include a transfer of \$1 million from the TSAA reserve.  
(Motion- Cole, Second- Branch, unanimous)

Dr. Pressnell then asked Mr. Phelps to introduce Decision Item B, Consideration of proposed rules for the Helping Heroes Grant.

### **B. Consideration of proposed rules for the Helping Heroes Grant**

Mr. Phelps indicated that it was the TSAC staff recommendation to adopt the proposed rules for the Helping Heroes Grant. He added that the TSAC staff sought input from the financial aid and higher education community while drafting the proposed rules. He indicated

that the rules would be implemented at the earliest possible time after they received approval from the TSAC Board of Directors, Tennessee Attorney General, and have been filed with the Secretary of State.

Mr. Phelps added that the proposed rule reflect two slight changes made to the public necessity rules approved by the Board in July, one addresses the definition of a non-failing grade, and the other provides a complete list of ways students can submit their applications to the TSAC office location.

**R-09-08.5 RESOLVED:** (1.) That the Tennessee Student Assistance Corporation adopts Rule 1640-1-22 (Helping Heroes Grant) as proposed rules.

(2.) That the Tennessee Student Assistance Corporation authorize its Executive Director to make any necessary changes suggested by the Tennessee Attorney General. (Motion- Yegidis, Second- Cole, unanimous) (A roll call was conducted and all 15 members present voted “yes” to the decision item.)

Dr. Pressnell then asked Mr. Phelps to introduce Decision Item C, Consideration of proposed rules for the Tennessee Rural Health Scholarship.

**C. Consideration of proposed rules for the Tennessee Rural Health Scholarship**

Mr. Phelps stated that the TSAC staff solicited input from various members of the higher education and financial aid community while drafting the proposed rules. He added that the rules would be implemented at the earliest possible time after they have been approved by the TSAC Board of Directors and the Tennessee Attorney General and have been filed with the Secretary of State.

Mr. Phelps stated that language was added to the proposed rules that was not included in the public necessity rules approved by the Board in July. Specifically, the changes provide that if there were not enough applicants for the award, all applicants that met the requirements would be accepted. Additional language was also added to indicate the number of students who could qualify for the award during their second, third, and fourth years of their academic career.

**R-09-08.6 RESOLVED:** (1.) That the Tennessee Student Assistance Corporation adopts Rule 1640-1-21 (Tennessee Rural Health Loan Forgiveness Program) as proposed rules.

(2.) That the Tennessee Student Assistance Corporation authorize its Executive Director to make any necessary technical corrections to these rules including changes suggested by the Tennessee Attorney General.

(Motion- Petrey, Second- Gerkin, unanimous) (A roll call was conducted and all 15 members present votes “yes” to the decision item.)

Dr. Pressnell then asked Mr. Phelps to introduce Decision Item D, Consideration of Proposed Rules for the Tennessee Education Lottery Scholarship (TELS) Program.

**D. Consideration of proposed rules for the Tennessee Education Lottery Scholarship (TELS) Program**

Mr. Phelps again stated that the TSAC staff solicited input from various members of the higher education and financial aid community while drafting these rules. He also indicated that the TSAC staff worked with the TASFAA Advisory Committee to revise the public necessity rules that were previously passed in July.

Mr. Phelps added that the changes included:

- Defining the semester GPA
- Adding language regarding students who met the benchmarks in the summer
- Adding language regarding requirement of full time enrollment for students on the provisional track
- Adding language regarding withdrawals and P/F courses in the calculation of the lottery GPA.

**R-09-08.7 RESOLVED:** (1.) That the Tennessee Student Assistance Corporation adopts Rule 1640-1-19 (Tennessee Education Lottery Scholarship (TELS) Program) as proposed rules.  
(2.) That the Tennessee Student Assistance Corporation authorize its Executive Director to make any necessary technical corrections to these rules including changes suggested by the Tennessee Attorney General.  
(Motion- Gerkin, Second- Branch, unanimous) (A roll call was conducted and all 15 members present voted “yes” to the decision item.)

(Note: At this moment in the meeting, Dr. Pressnell directed the Board to focus their attention to Decision Items G and H. As a result of Mr. Dale Sims leaving the meeting early, Decision Item G was presented immediately following Decision Item D. Mr. Sims presented the item due to the involvement of Dr. Pressnell in the decision item.)

**E. Proposed Budget Request for 2009-10**

Mr. Peter Abernathy, Senior Associate Executive Director, stated that the due date for the proposed budget request for 2009-10 was October 1, 2008. He added that budget cuts for Fiscal year 2008-09 had taken \$55.8 million from Higher Education. He added that TSAC’s portion was about \$946,000 being taken from TSAA and \$103,000 from TSAC’s administration. Additionally, one TSAC employee participated in the voluntary buyout program, which provided \$41,000 and a further

reduction of \$37,500 to make up for the shortfall in funds required by the VBP. Mr. Abernathy indicated that the total number being cut from TSAC was \$1.1 million.

He listed three recommended funding improvements to the TSAA program administered by the corporation. The improvements included:

- Priority 1- Establish Recurring TSAA Support from the Lottery for Education Account at \$3.2 million
- Priority 2- Support for Additional 5,400 TSAA Applicants who apply by April 1 at \$11.2 million
- Priority 3- Support for Additional 6,800 TSAA Applicants who apply by May 1 at \$14.1 million

Dr. Pressnell clarified that after approval had been given by the TSAC Board of Directors, the item would be given to THEC to be considered and then given to the Department of Finance and Administration.

Dr. Pressnell applauded the format of the supporting documentation and communication presented in the budget request.

**R-09-08.9 RESOLVED:** (1.) That the Tennessee Student Assistance Corporation recommends 2009-10 funding levels as presented in the document entitled *Tennessee Student Assistance Corporation Budget Request for 2009-10*.

(2.) That the Tennessee Student Assistance Corporation authorize its Executive Director to make any necessary technical corrections.

(Motion- Adams, Second- Petrey, unanimous)

Dr. Pressnell then asked Mr. Will Burns, Associate Executive Director for Legal Affairs at THEC, to present Decision Item F, Adoption of new TSAC Ethics and Code of Conduct Policies.

#### **F. Adoption of new TSAC Ethical Conduct Policy**

Mr. Burns indicated that the Employee Code of Conduct policy being presented would replace two current policies at TSAC, the annual Code of Conduct policy and the Fraudulent/Dishonest Conduct statement. He indicated that the new policy would include the essence of the two current policies, as well as add language to address issues raised in the 2008 Performance Audit on employee acceptance of gifts.

Mr. Burns indicated that the second policy being presented, the TSAC Code of Ethics for Board Members policy, would apply only to Board Members and is in addition to the Conflict-of-Interest policy and statement that must be signed annually.

Mr. Petrey questioned whether the phone number for the Comptroller of the Treasury Hotline presented on page 67 in the agenda booklet was

the same number located on TSAC's website. Mr. Burns concurred with that statement.

**R-09-08-10 RESOLVED:** That the Tennessee Student Assistance Corporation Board of Directors adopts a revised Employee Code of Conduct Policy and Board Member Ethics policy. (Motion- Petrey, Second-Ridgeway, unanimous)

**G. Acceptance of the appointment of Dr. Claude Pressnell to the TSAC Audit Committee**

(Note: Decision Items G and H were presented immediately following Decision Item D as a result of Mr. Dale Sims leaving the meeting early. Mr. Sims presented Decision Item G due to the involvement of Dr. Pressnell in the decision item.)

Mr. Sims stated that the staff recommendation was for the TSAC Board of Directors to approve the appointment of Dr. Claude Pressnell to the TSAC Audit Committee.

**R-09-08.8 RESOLVED:** That the Tennessee Student Assistance Corporation approve the appointment of Dr. Claude Pressnell to the TSAC Audit Committee. (Motion- Moody, Second- Cole, unanimous)

Dr. Pressnell then directed Dr. Richard Rhoda to present Decision Item H, Dr. Robert Ruble Retirement Issue.

**H. Robert Ruble Retirement Issue**

Dr. Rhoda began by referencing a letter that Dr. Ruble had previously distributed to Board members via e-mail. Dr. Rhoda indicated that, in essence, Dr. Ruble was asking the Board to approve a payment to his TIAA-CREF retirement account due to a misunderstanding resulting from his recruitment to Tennessee. Specifically, Dr. Rhoda noted that he incorrectly advised Dr. Ruble that he would be eligible to participate in TIAA-CREF as a TSAC employee. The error was first noted when Dr. Ruble began his retirement enrollment process.

Dr. Rhoda then called on Mr. Will Burns, Associate Executive Director for Legal Affairs at THEC, to report on the discussions he participated in with the Attorney General's office regarding the retirement issue.

Mr. Burns indicated that based on discussions with the Attorney General, it had been determined that the Board of Directors had authority to approve the compensation, but Dr. Ruble did not have a legal right to receive any additional compensation as a result of the misunderstanding

Following discussion, Dr. Pressnell indicated that no motion had been made on the decision item. Consequently, the issue failed for lack of a motion.

**X. DISCUSSION ITEMS**

Following Decision Item F, Dr. Pressnell asked Ms. Naomi Derryberry, Director of Grant Programs, and Mr. Tim Phelps, Associate Executive Director for Grant and Scholarship Programs, to present Discussion Item A, Grant and Scholarships Summary Update.

**A. Grant and Scholarship Programs Update**

Ms. Derryberry began her report and stated that the Tennessee Student Assistance Awards (TSAA) that totaled \$84 million were awarded to 35,792 students for the 2008-09 award year. She indicated that the available TSAA resources for 2008-09 totaled \$58 million. The year-end figures for 2007-08 indicate 97.7 percent actual expenditures representing 27,707 students who received \$57.7 million.

Ms. Derryberry then provided a summary of the amount of money awarded and the number of students participating in each of the scholarships administered by TSAC in 2007-08. The following figures represent the report presented:

2007-08 Grants and Scholarships Summary Report

<b>Name of Scholarship</b>	<b>Number of Students</b>	<b>Amount of Award (\$)</b>
<b>Tennessee Student Assistance Award</b>	<b>28,493</b>	<b>\$57,735,182</b>
<b>Dependent Children Scholarship</b>	<b>31</b>	<b>\$151,053</b>
<b>Ned McWherter Scholars</b>	<b>179</b>	<b>\$520,500</b>
<b>Robert C. Byrd Honors Scholarship</b>	<b>523</b>	<b>\$747,902</b>
<b>Minority Teaching Fellows</b>	<b>105</b>	<b>\$476,196</b>
<b>Tennessee Teaching Scholars</b>	<b>158</b>	<b>\$640,143</b>
<b>Graduate Nursing Loan Forgiveness</b>	<b>71</b>	<b>\$348,250</b>

Dr. Rhoda then requested information regarding the Robert C. Byrd Honors Scholarship. Ms. Derryberry indicated that the award was similar to a lottery in that applicants were selected randomly. She added that students were not required to attend a Tennessee institution in order to receive the funds. She stated that the scholarship required students to obtain a 3.5 unweighted GPA or GED score of 570 or 24 ACT.

Mr. Phelps then provided a report on the Tennessee Education Lottery Scholarship (TELS) Program. He indicated that the TELS program had concluded the 2007-08 award year by providing awards to 76,323 students at just under \$226 million. He added the program was fully mature and projections for 2008-09 would be available in the near future.

He concluded his report and informed Board members of the three newest programs administered by TSAC including the Helping Heroes Grant, the Tennessee Rural Health Scholarship as well as the Tuition Assistance Benefit, which is provided to those participating in the Voluntary Buyout Program.

Dr. Pressnell then called on Mr. Levis Hughes, Associate Executive Director for Loan Administration, to present Discussion Item B, Federal Family Education Loan Program Update.

## **B. Federal Family Education Loan Program Update**

Mr. Hughes began his report and indicated that the Federal Family Education Loan Program provided four types of new loans including Subsidized Stafford Loans, Unsubsidized Stafford Loans, Plus Loans and Grad/Professional Loans. He indicated TSAC had guaranteed \$608 million in the four loan programs in 2007-08, which represented a 17.1 percent (\$126 million) decrease since 2006-07. He added that of the \$126 million drop:

- \$60 million was due to timing. Several large schools were delayed in submitting their request for guarantee by June 30.
- \$20 million was due to TSAC not paying the Federal Default Fee or not announcing early enough to allow for the necessary system changes to be made at the schools.
- \$38 million was due to servicing issues, lender requests, diversification desires or cohort concerns.

Mr. Hughes then discussed specific loan issues by topic including Student Loan Funding and Profitability Issues, the Higher Education Opportunity Act of 2008, the Federal Default Fee and NGS Servicer Update. Mr. Hughes included specific details regarding each loan topic including background information/details and ongoing progress being made.

Dr. Pressnell questioned what communication had been made between TSAC and individual schools regarding loan issues. Mr. Hughes indicated that Cathy Jones, NGS Marketing Representative, specifically worked with TSAC to improve communication with individual schools. He added that the TSAC staff had also conducted numerous training sessions at TASFAA conferences as well as road show trainings across the state.

Dr. Pressnell questioned how TSAC compared with other competitors who administered loans. Mr. Hughes indicated that the competitors of TSAC had more freedom to visit schools.

Mr. Gerkin applauded the Loan Administration staff at TSAC for visiting individual schools across the state.

Dr. Pressnell then called on Ms. Diane LeJeune, Associate Executive Director for Communication Services, to present Discussion Item C, Communication Services Update.

**C. Communication Services Update**

Ms. LeJeune provided a report on three areas within the Communication Services Division at TSAC including the Call Center, Outreach and Website/ Publications/Graphics.

**Call Center**

Ms. LeJeune indicated that the call center had received 37,473 calls since January 2008 compared to 55,000, which represented the total number of calls for 2007-08. She added that the live chat capability had 503 conversations for the months of May, June and July.

**Outreach**

Ms. LeJeune indicated that the Outreach Specialist Staff at TSAC had met with over 60,000 Tennessee high school and college students, parents, High School counselors, and Financial Aid Administrators across the state in 2007-08.

**Website/Publications/Graphics**

Ms. LeJeune highlighted the projects completed by the Communication Services Staff as well as future projects that would be completed in the near future.

<b>Recent Projects</b>	<b>Current and Upcoming Projects</b>
TSAC Brochure	Stafford Loan Brochures
CGS Flyer	Plus Loan Brochures
TELS Flyer	Middle School Brochure
Math and Science Flyer	Website Changes

Dr. Fred Johnson, Private Citizen Member, questioned Ms. LeJeune on the efforts being made to communicate with the press in regard to promoting the programs administered by TSAC. Ms. LeJeune indicated that a number of PSA's had been sent on a state-wide level to inform students and parents on the programs.

Ms. Porter indicated that press releases were also generally sent to the newspapers and news anchors throughout the state.

Mr. Petrey questioned the effort being put forth by the Outreach staff to encourage students to submit their applications in a timely manner. Ms. LeJeune indicated that the Outreach Staff would continue to educate students on the matter.

Dr. Pressnell then called on Mr. Peter Abernathy, Senior Associate Executive Director, to present Decision Item D, 2008 General Assembly Legislative Report.

**D. 2008 General Assembly Legislative Report**

Mr. Abernathy indicated that Senate Bill 611/House Bill 653 was passed by the General Assembly in May as Public Chapter 1142. He added that the omnibus lottery bill implemented numerous updates and additions to the current lottery statute. Mr. Abernathy then provided a list of updates and additions to the current lottery statute.

**XI. OTHER BUSINESS**

**XII. OLD BUSINESS**

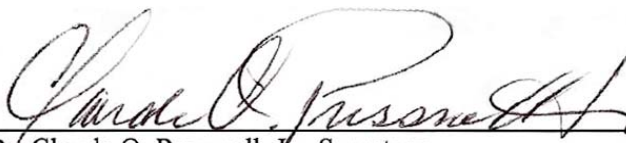
**XIII. NEW BUSINESS**

Dr. Pressnell reminded Board members that the annual photograph with Governor Bredesen would be taken immediately following the meeting at 3:15 p.m. on the First Floor of the State Capitol Building. He also reminded everyone that the next TSAC Board of Directors meeting would be Thursday, March 19, 2009 at 1:00 p.m. in the 18<sup>th</sup> floor conference room located in the Parkway Towers Building.

**XIV. ADJOURNMENT**

The meeting adjourned at approximately 3:10 p.m. (Motion- Yegidis, Second- Ridgeway, unanimous)

Minutes recorded and written by Matthew Barker of TSAC and approved by:

  
Dr. Claude O. Pressnell, Jr., Secretary