

**Loan issues Committee**  
**Meeting Notes – July 31, 2008, 10:00AM**  
**MN Office of Higher Education**

Attending: Debbie Cordova, Janna Davis, Tracy Drechsler, Chris Edland, Allison Geisler, Valerie Knopp, Marilyn Kosir

Unable to Attend: Mike Nylund

**Introductions and Charge of the Committee:** The meeting opened with introductions by Committee members and a review of the charge of the Committee as outlined in the MAFAA bylaws, Article IV, Section 1(j) May, 2008.

**Review 2007-2008 Activities:** The Committee reviewed the activities of the 2007-2008 Loan Issues Committee which included a brochure on selecting a lender for student loans. The Committee reviewed and made revisions to the brochure based on changes within the student lending industry that support modification of the message we want to convey to students. The information will be contained in a 1-2 page PDF with more emphasis placed on:

- delineating between federal and private loans,
- explaining and clarifying the differences between federal and private loans, and
- providing a companion chart between federal, state, and private loan costs/amounts and/or sites for online loan calculators.

Tracy and Janna volunteered to make the revisions and submit it to the Committee for a final review.

The Committee agreed that once the brochure is finalized that it will be posted as a link on the MAFAA web site for MAFAA members to download and print at their convenience. This will 1) more easily allow updates to be made in the event of any modifications or revisions to the brochure, 2) not duplicate current resources that MAFAA members may already have and provide to students/families, rather it will provide another resource option to MAFAA members on an as needed basis, and 3) reduce initial printing costs and provide better stewardship of funds in the event of any changes.

**Brainstorm ideas for 2008-2009:** Using “blank check brainstorming” answering the hypothetical question: “*The MAFAA Executive Council has given you a blank check for 2008-2009. With no limits on time, money, or resources what would you like the Loan Issues Committee to accomplish in the next 12 months?*” the Committee brainstormed a plethora of ideas for 2008-2009 activities. Valerie will compile the list of brainstormed ideas, send them to the Committee members, and ask them to individually select their top three choices of activities for 2008-2009. The top three identified most often by Committee members will be the focus of events for 2008-2009.

**Determine Goals/Objectives/Activities for 2008-2009:** Goals and objectives will be written for the three anticipated activities (see above) and submitted to Kathy Ruby, MAFAA President, for final review and approval.

**Next Meeting:** With schools starting in August, the next meeting will be determined in early September. An option may be to conduct a telephone meeting with the metro area members meeting at the Office of Higher Education.

Respectfully submitted by Valerie Knopp, Chair.