

SD Freedom Scholarship Board

Quarterly Board Meeting

July 22, 2024

11am-1pm, First PREMIER Bank Board Room





Agenda

1. Call to Order/Welcome and Instructions
2. Roll Call of Board Members
3. Approval of Agenda*
4. Approval of Minutes*

*Indicates Action Item





Agenda continued

5. Program Discussion

- a. Student Thank Yous (2) and new grad videos (3)!
- b. SDCF investments quarterly/ Calendar Year (CY) update
- c. 2024 fund projections
- d. University allocations review
- e. CY 2024 budget – quarterly expense review





Agenda continued

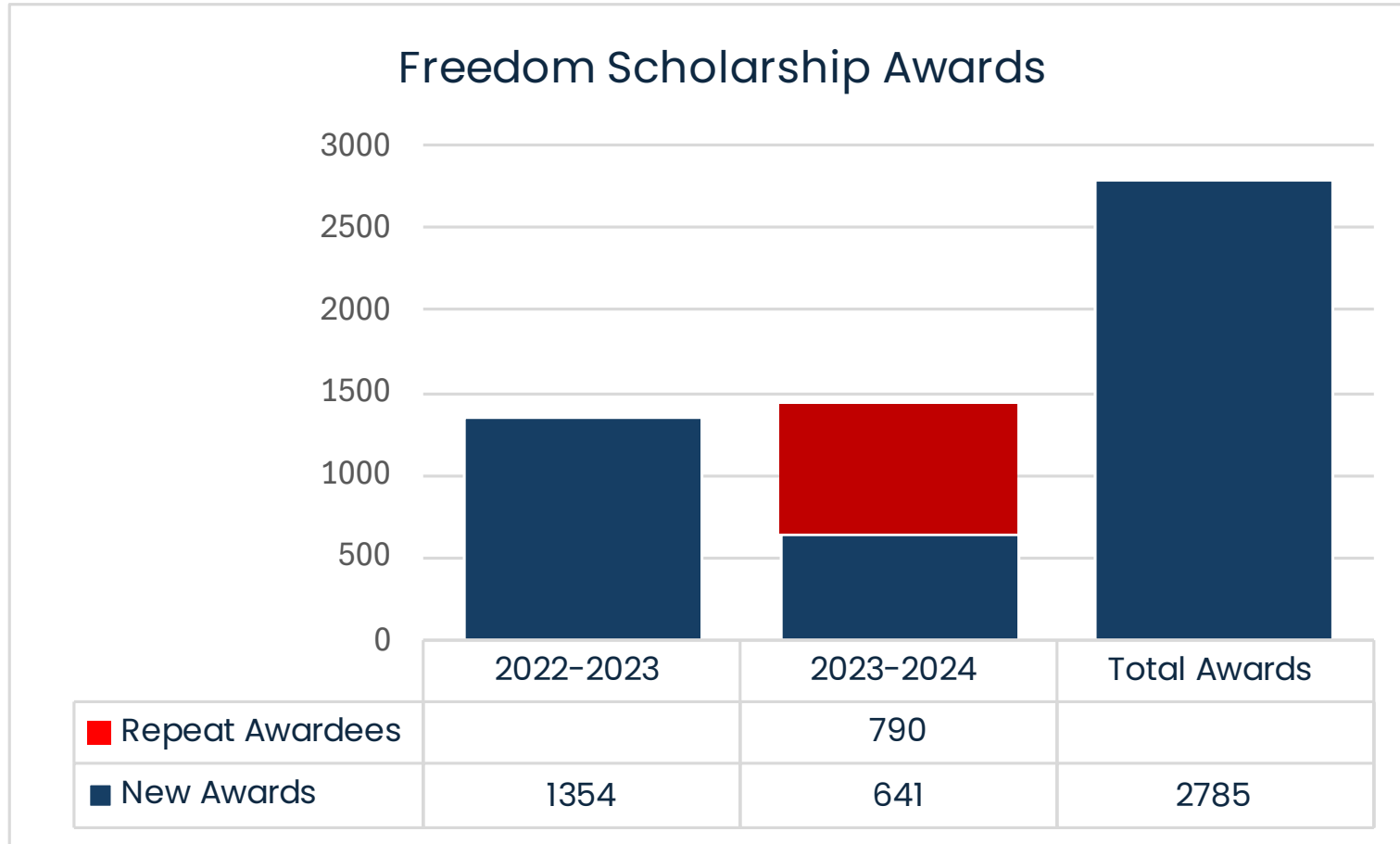
5. f. Operations update:

- i. Update on awards, graduates, employment and debt conversions
- ii. Scholarship Agreement Process: an overview
- iii. 2023-24 year reporting using Power BI.





5.f.i. Scholarships Awarded



*24'-25' awards currently under way (not shown). Subject to change with further reconciliation.

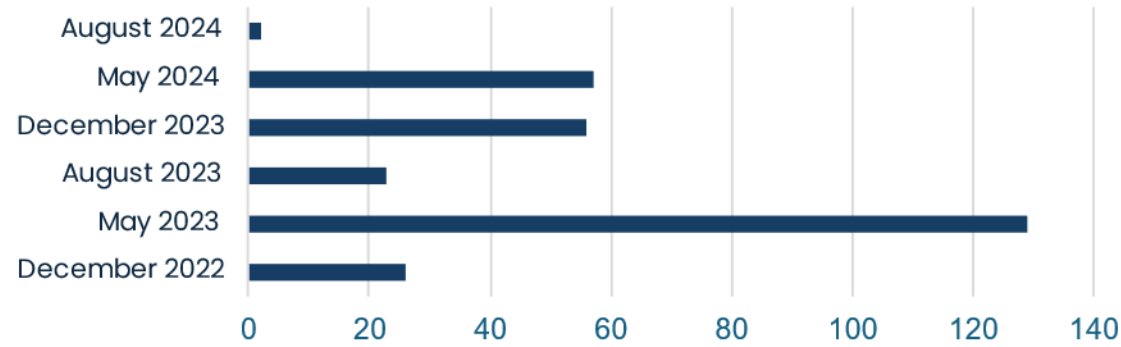




Graduate Updates

Freedom Scholarship Graduates

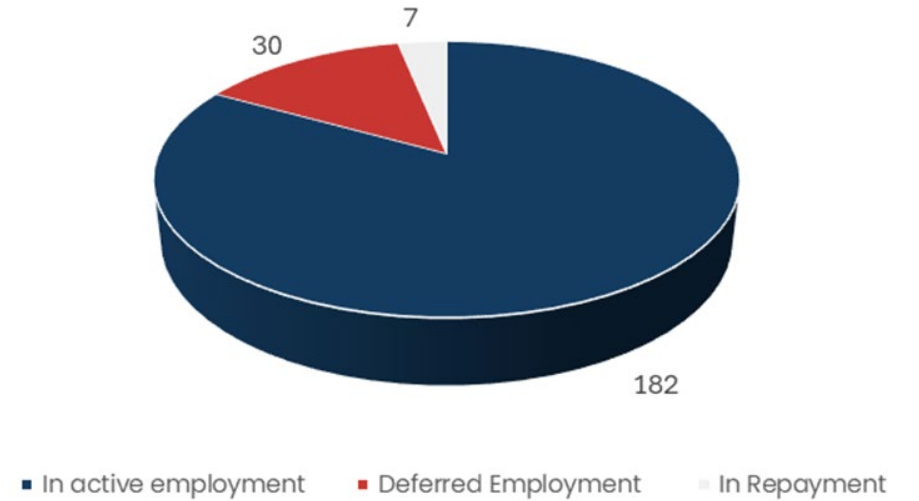
N= 293 as of 7/16/2024



	December 2022	May 2023	August 2023	December 2023	May 2024	August 2024
■ 2022-2024	26	129	23	56	57	2

Freedom Scholarship Responding Graduates

N=219

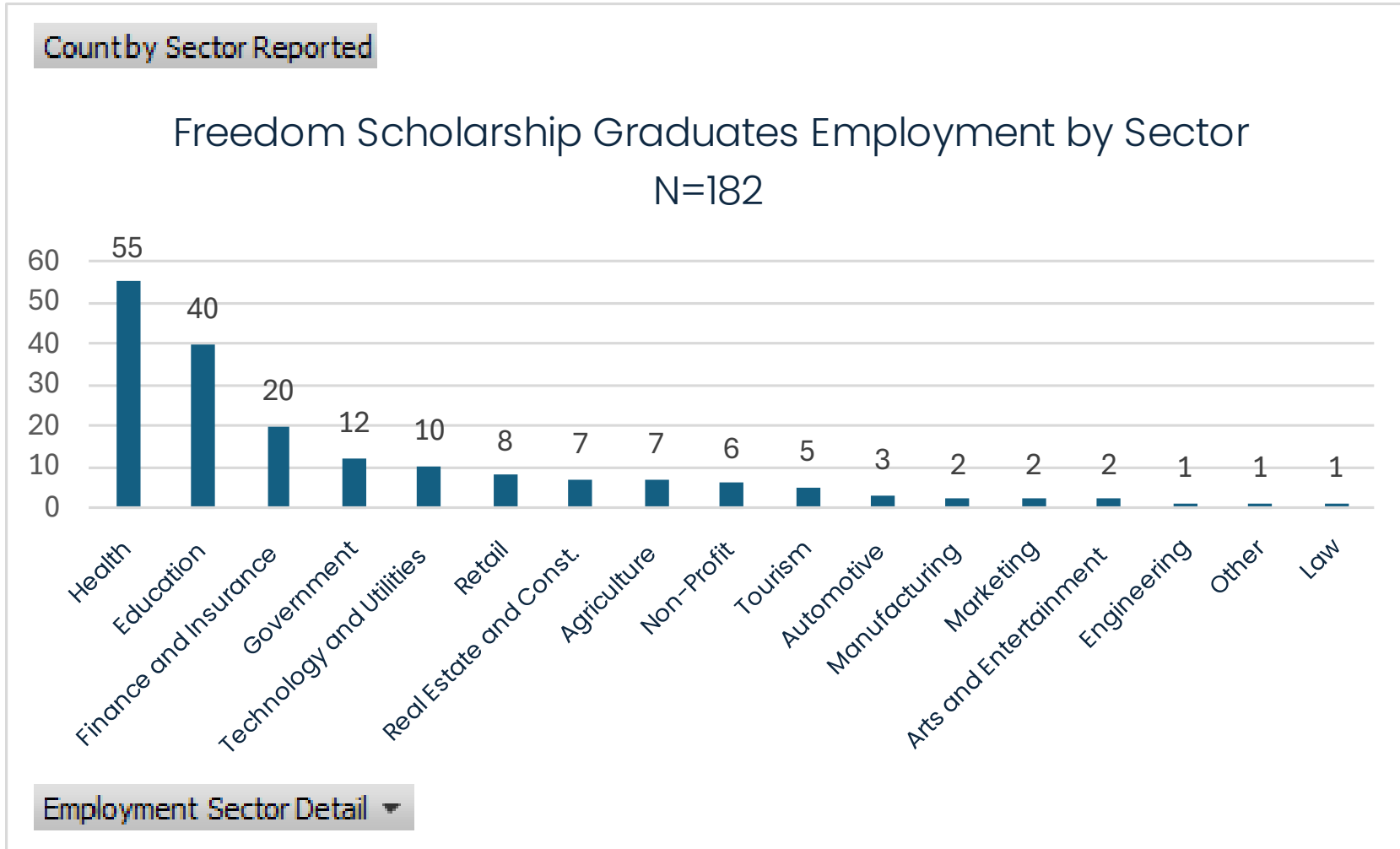


* December '23 and May '24 grads incomplete pending reconciliation completion.





Employment Statistics

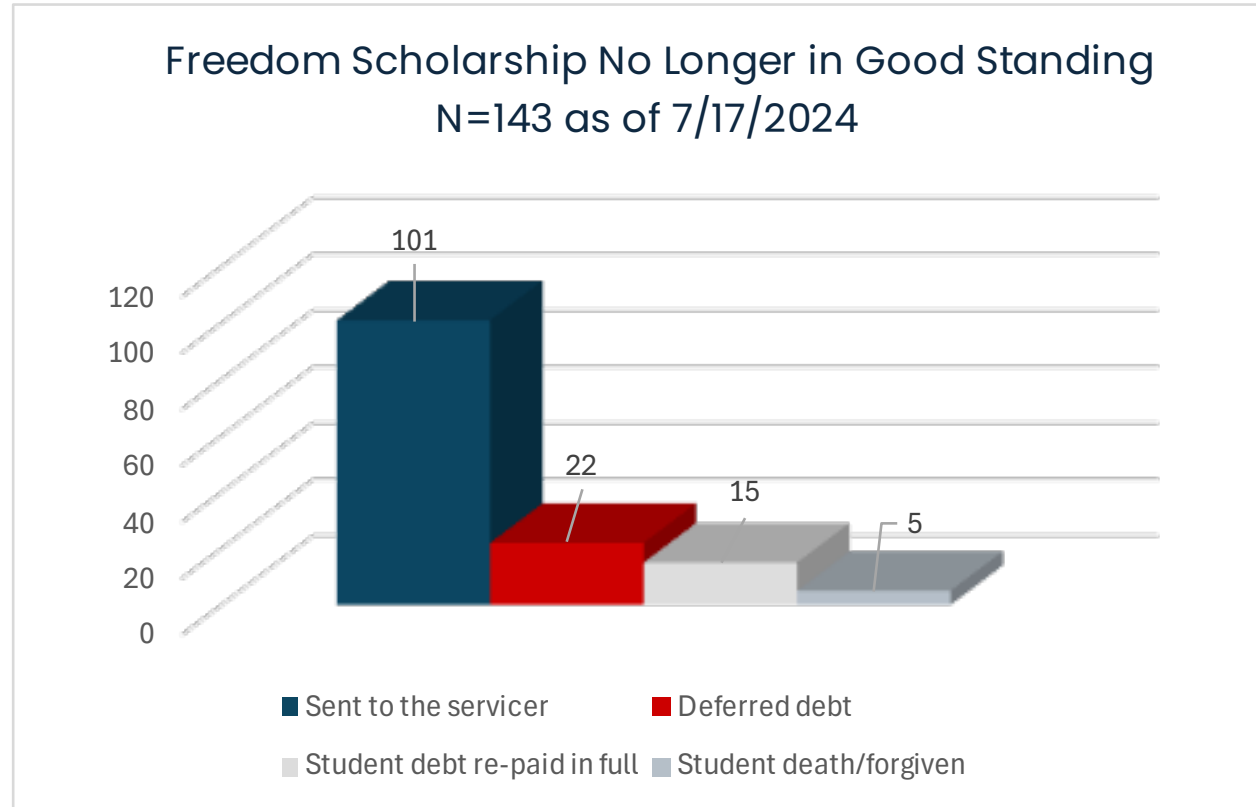


Note: Of the 182 in the workforce, 101 have been employer verified to date.





Scholarships Reverted to Debt



Principal amount turned over for servicing	\$254,575.00
Amt collected	\$28,409.89
FPB annual servicing fees (taken from amt collected)	\$9,700.00
Total Disbursement Amount	\$18,709.89



5.f.ii Scholarship Agreement Process: an overview

5.f.iii 2023-24 Reporting- Power BI



Agenda continued

6. Approve additional detail for disbursements to universities for the 2024-2025 scholarship year and future years*

Motion:

Motion to approve the additional disbursement of \$4,000 to NSU for one Presentation College student remaining AND disburse Freedom scholarship funds to Mouny Marty and Dakota Wesleyan all at once in August.

FYI previous motion is:

Motion to approve the disbursement of scholarship funds for the 2024-25 academic year from the PREMIER Fund and the Freedom Scholarship Fund. Disbursement totals are according to the allocation determined in October 2023. The specific payout amounts between the fund accounts will be determined by SDCF staff.

*Indicates Action Item





Agenda continued

7. Employment requirement tracking and data collecting process and potential changes*

*Indicates Action Item





Employment and SD residency requirement tracking today

Step 1: Student signs Freedom Scholarship agreement, committing to requirements before each year's funds are disbursed.

Step 2: Near graduation time, student receives email from Freedom Scholarship remind of requirements and instructions for employment tracking, attest to SD residency, collects new contact info.

Step 3. At or around 12 months, 24 months and 36 months staff contacts graduate to self-reports their previous timeframe's employment and attests to living in SD.

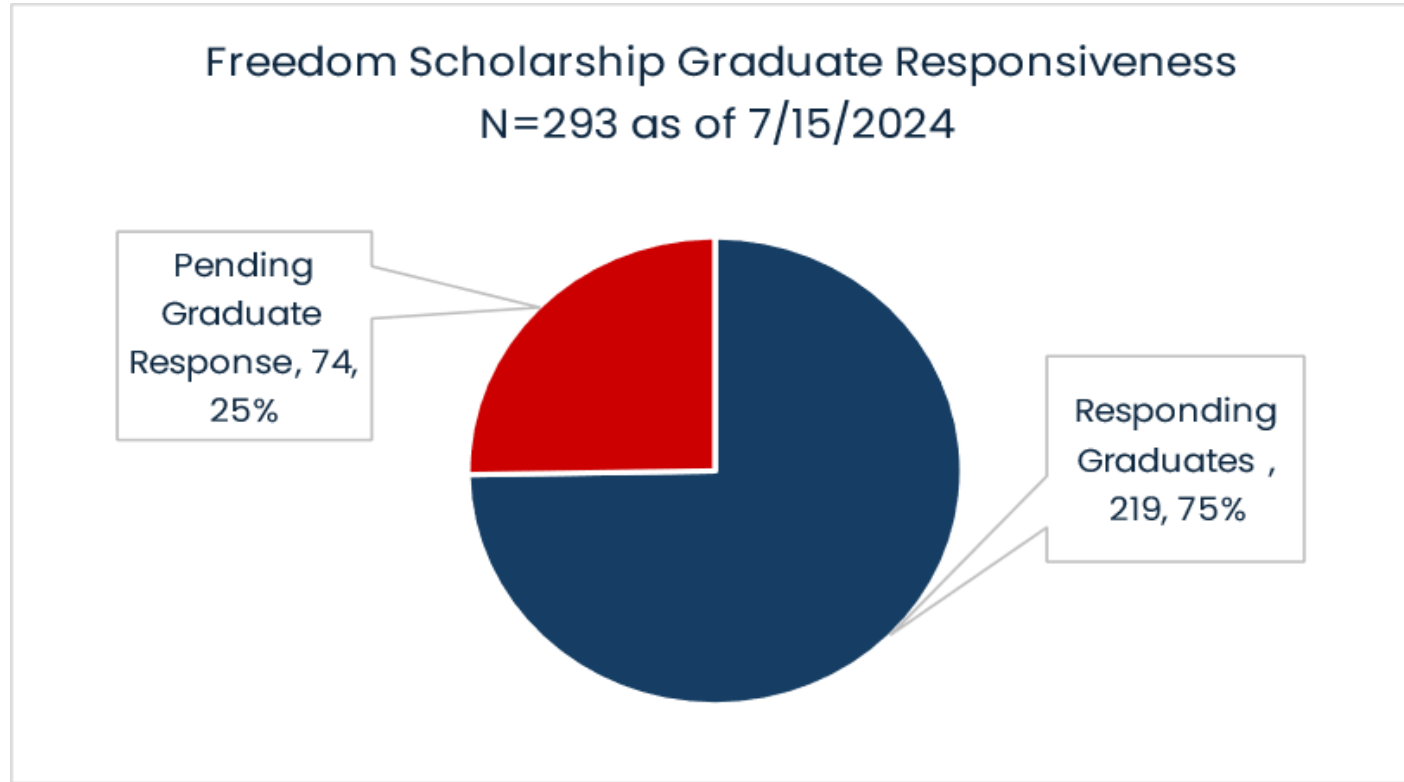
Step 4: Staff then reach out to each student's employer(s) and verifies their employment in the timeframe since last checked. If self employed, extra review of documents is required. Staff analyze and calculate workforce time. Once 36 months of living /working are confirmed, student is discharged from scholarship obligations.

Step 5: If employment is unverified, it does not count and steps are taken towards debt reversion of scholarship. Work to confirm employed months is calculated before reversion. This could be because of lack of employer certification or it could have been false or lack of information.





Graduate Response Rate and Employer Verification Rate Today



182 in active employment (as shown on slide 7)

101 verified by employer

55%

81 unverified

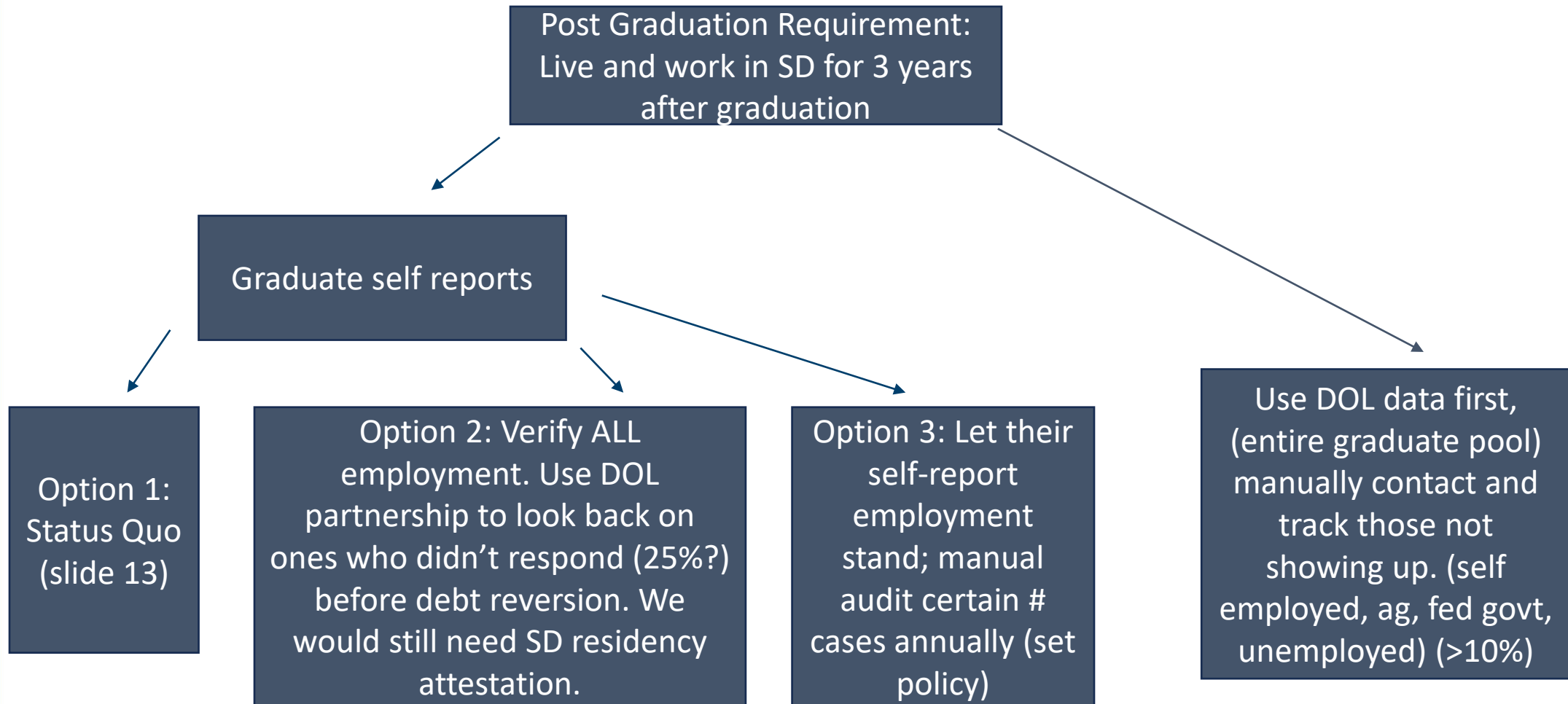
45%





Employment requirement tracking options for future

Does Freedom Scholarship eventually want its data to align with/be recognized by the state for workforce related calculations if possible?



Agenda continued

7. Employment requirement tracking and data collecting process and potential changes*

*Indicates Action Item



Agenda continued

8. Executive session for student matters – SDCL 1-25-2(2). Case numbers 0724100–0724110.

9. Executive session for marketing – SDCL 1-25-2(5).





Agenda continued

10. Approve or deny student cases*

*Indicates Action Item





Agenda continued

10. Approve or deny student cases.

11. Public Comment Period

12. Next meeting date is October 28, 11a-1pm, First PREMIER Bank Board Room, Sioux Falls, SD

13. Adjournment*

*Indicates Action Item



