

**MINUTES OF THE
OREGON 529 SAVINGS BOARD
MEETING OF June 8, 2017
(Telephone Meeting)**

Members Present: Jennifer Cooperman
Tobias Read
Brent Wilder

Network Staff: David Bell, Outreach Director
David Elott, Legal Counsel
Michael Parker, Executive Director
Stephanie Swetland, 529 Plan Specialist

Treasury Staff: Jennifer Peet, Legal Counsel

Others Present: Kevin Raymond, Sellwood Consulting

The meeting was called to order at 1:45 p.m. by Chair Jennifer Cooperman.

Treasurer Read moved to approve the May 18, 2017 minutes, seconded by Board Member Brent Wilder. All approved.

Michael Parker, Executive Director of the 529 Savings Network, explained that the Network had worked with legal counsel to develop a state partner contract template which is the contract that would be entered into with any contract state. A copy of the contract is part of the Network's records for this Board meeting. The contract allows for limited action by Board staff, as noted in Exhibit A of the contract. Each state would also sign a contract with BNY Mellon for administration, recordkeeping and other program manager services necessary to stand up and establish an ABLÉ plan. Some spelling errors were noted in the contract, which will be corrected.

David Elott clarified that a partner state's contract with BNY/Sumday is negotiable exclusively between the partner state and Sumday. He also recommended that in Section 4 of the contract regarding compensation, the second sentence should be modified to read "State shall actively implement and promote its ABLÉ plan." Mr. Elott stated that what Network staff is requesting is authority to enter into contracts with other states based on this contract without needing to bring it back to the Board for approval. If a contract with a partner state would have a material change from the template, that contract would be brought to the Board for approval.

Chair Cooperman stated that she preferred the proposed amended second sentence for Section 4 of the contract. She entertained a motion that would give the 529 staff the authority to work with this template and contracts substantially similar to this template with negotiations with other states that want to add an ABLÉ program. Treasurer Read moved, seconded by Member Brent Wilder. All approved.

The meeting was adjourned at 2:01 p.m.