



NC-SARA Board Meeting Summary Notes May 2-3, 2024 Washington, D.C. | Willard InterContinental

Recognition Ceremony

Members of the board thanked Angela Lee for her service to the board from May 2021 through December 2023 and congratulated her on her new role as NC-SARA Senior Director of State Partnerships and Engagement.

Minutes of the February 2024 Virtual Board Meeting

The board discussed and approved the February 2024 virtual board meeting minutes.

NC-SARA President Update & Discussion

The NC-SARA president and board secretary provided NC-SARA operational updates and the board discussed the cost savings research project and institutional data collection.

Finance Committee: Report and Recommendations

The board treasurer and director of finance reviewed the NC-SARA FY24 financial statements, the proposed FY25 budget, the late/extension fee for SARA-participating institutions, and NC-SARA investment and spending policies. Board discussion followed on each topic and the board voted to reduce the late/extension fee to 5%, approve the NC-SARA investment and spending policies, and approve the FY25 budget. The board also discussed regional compact allocations and reserve funds.

Strategy Committee Update

The NC-SARA Strategy Committee chair provided an update on the recent and planned work of the committee in preparation for the development of a new NC-SARA strategic plan. Board discussion followed, including discussion about trends in higher education that may impact NC-SARA's next strategic plan.

Policy Committee Update

The NC-SARA Policy Committee vice chair provided an update on the work of the committee in 2024, including collaborations with compacts and NC-SARA staff coordinating the 2024 SARA Policy Modification Process (PMP). The co-chairs of the PMP provided an update on the status of the 2024 PMP cycle and the proposals submitted this year. The board discussed the 2024 PMP cycle, the regional steering committees' (RSC) membership, and the RSCs' processes related to SARA policy modification. The board approved changing the name of the NC-SARA Policy Committee to the NC-SARA Consumer Protection and Policy Committee.

Governance & Nominations Committee Update

A committee member reviewed the committee's work in 2024 and the board discussed board membership and the process and timeline for soliciting board member nominations and selecting new members. The board voted to approve bylaws changes related to the size and composition of NC-SARA committees.

Executive Committee: Report and Recommendations

The board discussed the process and timeline for approving a second term on the board for those members completing their first term this year.

Negotiated Rulemaking 2024 Updates and Discussion

The board chair provided a review of the U.S. Department of Education negotiated rulemaking session and outcomes from March 4-8, 2024. The NC-SARA president and general counsel provided updates on recent and upcoming efforts to engage stakeholders who could be impacted by proposed language coming out of the 2023-2024 negotiated rulemaking. Board discussion followed about five primary issues with the proposed language, potential next steps, timeline, and possible impacts of specific proposals submitted through the 2024 SARA Policy Modification Process.

Regional Compact Presidents Update and Discussion

The presidents of the four regional compacts provided updates and announcements related to the administration of SARA in their respective regions.

Update: Regional Compact Working Group - Unified Agreement

A regional compact staff member provided an update on efforts of regional compact staff to engage stakeholders in discussions related to the unified agreement. Board discussion followed.

Institutional Closure Working Group

The board asked the regional compacts to convene and lead a working group focused on institutional closures.

Executive Session

The board held its executive session. There were no action items.