

## **NOTICE**

During the Maryland 529 Board meeting on September 9, 2022, the Board met in an administrative session to discuss the administration of the Board's bylaws. Specifically, the Board discussed the possible formation of a Special or Ad Hoc Committee. While the Open Meetings Act does not apply to a public body carrying out an administrative function, because there was discussion amongst the Board concerning the propriety of meeting in administrative session during the open session, and in an effort to be transparent, the Board has approved and agreed to release minutes of the administrative session in this instance. The circumstances surrounding this session were unique and the decision of the Board to create these minutes does not establish an obligation of the Board to create or disseminate minutes of future administrative sessions.

**Maryland 529  
Board Meeting Minutes  
ADMINISTRATIVE SESSION**

**September 9, 2022  
5:45 PM – 6:30 PM  
Held via: Zoom Video Conference**

**Board Members/Designees Present via  
Conference Call**

Peter Tsigotis, Board Chair  
Geoffrey Newman, Secretary of Higher  
Education’s Designee, Board Vice-Chair  
Ellen Herbst, Chancellor of University  
System of Maryland’s Designee, Secretary  
Carol Beatty, Secretary of Maryland  
Department of Disabilities  
Justin Dayhoff, Designee for the  
Superintendent of Maryland State  
Department of Education  
Justin Hayes, Maryland Comptroller’s  
Designee  
Capathia P. Campbell  
Dave Erculiani  
Jessica McClain

**Board Members/Designees Absent**

Treasurer Dereck Davis, Maryland  
Treasurer  
Joanna Pratt

**Staff, Representatives and Guests**

Anthony Savia, Executive Director  
Meghan Marek, Assistant Attorney General  
Maria Dodge, Director of Operations

**Maryland 529 Board Meeting  
ADMINISTRATIVE SESSION**

- **Temporary Workgroup for MPCT Issues**

The Board discussed the provisions in the Bylaws, which authorize that the appointment any Special Committee would still require that Committee to make recommendations to the full Board for approval and that anything else would need a Board delegation.

Mr. Tsigotis welcomed Mr. Savia to Maryland 529 and noted that there have been several of discussions with Mr. Savia regarding the number of processes needed to clean up the Maryland Prepaid College Trust (“MPCT”) issues including, but not limited to, the fact that account holders and stakeholders are upset. Mr. Tsigotis reported that Mr. Savia and the staff are working hard, but the day-to-day approvals needed by the Board are not practical. It was suggested that a Special Committee be formed to make decisions for the Board regarding the MPCT issues as there may be many approvals needed regarding the auditors and Intuition that can’t wait until a full Board meeting can be scheduled.

Mr. Savia noted that the account holders can’t access their money and there may be ways that changes can be made to allow access, but it may not be practical to get a quorum of the Board together to make timely decisions.

There was a discussion regarding what the group's authority would include and that the full Board would probably like frequent updates of any actions. There was further discussion that perhaps a vote regarding the appointment of the Committee should occur and then there could be a separate resolution on the authority if a committee is approved. There was also discussion as to whether there was a precedent for such an action, to which Ms. Marek responded that there was not. It was noted that when the ABLE Special Committee was formed it still made recommendations to the entire Board for consideration. Secretary Beatty indicated that she was uncomfortable giving full authority to a smaller group of Board members. Mr. Tsirigotis noted that these are not normal times and that from a practical perspective scheduling a meeting for the entire Board becomes difficult and that the Board needs to be responsive to this issue. There was discussion that would have to be boundaries and weekly updates to the entire board and that those communication would fall under the Open Meeting Act. It was noted that the Board has asked the staff to resolve the Prepaid issues as quickly as possible and having to go to the full Board is hampering that action. It was noted that the Bylaws do not provide for the Board to vote by email at this time.

Ms. Herbst offered an alternative. She suggested that a quorum of the Board be available on a weekly basis for regular meetings to assist with resolving issues. The meetings could be calendared and cancelled if not needed. This quorum could receive weekly updates and provide necessary votes. There was a discussion that there would need to be commitment from the Board members to make sure there was a quorum. Mr. Savia indicated that once a week should work, but he would let the Board know if he needed more.

It was noted that the Bylaws provide that the Board Chair or six or more members of the Board could call for a Special Meeting of the Board with five (5) days' notice to the Board members. By calling a weekly meeting of the Board, the Board members have the required notice. There was discussion that this option would work and that the Board officers would be available in between the weekly meetings, and if needed, an additional Special Meeting could be scheduled.

Mr. Savia will provide a day and time for the weekly meeting at the beginning of next week, after he firms up the outside counsel. It was noted that several firms were under review by the Office of the Attorney General and that the Attorney General's office would work with Maryland 529 as the details of an outside engagement became finalized.


There was discussion that no resolution is needed as there is no motion to appoint a Special Committee. It was decided that there will be a weekly meeting with a quorum of the Board that can be canceled if not needed.

Mr. Tsirigotis informed the Board that Mr. Newman, Ms. Herbst, and he are having telephone calls with Mr. Savia as needed and that anyone is welcome to participate in these conversations.

Ms. Marek recommended the Board make these minutes public.

There being no more discussion and upon motion duly made and seconded, it is unanimously

**RESOLVED**, that the Board move into back into open session to recap what occurred on administrative session at 6:30 PM.

Approved:  Date: October 18, 2022  
Ellen Herbst, Board Secretary