

**STUDENT ASSISTANCE FOUNDATION (SAF)
BOARD OF DIRECTORS ANNUAL MEETING
MEETING SUMMARY**

June 27, 2023

Call to Order/ Adjournment	The meeting was called to order at 9:15 a.m. by Chair Kim Cunningham. The meeting was adjourned at 11:45 a.m.
Members Present	Kim Cunningham, Bryn Hagfors, Brian Obert and Craig Roloff
Members Absent	Terry Cosgrove
Officers Present	Scott Todorovich, (President and CEO) Kelly Cresswell, Vice President Jolene Selby, Vice President
Others Present	Sharon Eslick, Director of Operational Support (Recorder)
Members of the Public	None

Informational Items Presented

- Update on Workmosis Business Opportunities
- Update on Power Block Energy Project
- Audit Committee Report
- Nominations Committee Report
- Executive Committee Report
- Investment Committee Update
- FY 23 YTD Performance Report
- FY 23 YTD SAF Financial Statements
- Report on 12 Months SAF Projected Cash and Liquid Asset Position
- Update on Servicing Escrow
- Reach Higher Montana Activity Report

Board Action Taken

- Approval of Board Minutes of April 27, 2023
- Reappointment of Terry Cosgrove and Kim Cunningham to additional 3-year terms
- Approval of FY 2023-24 Forecast and Spending Authority Resolution
- Appointment of Leadership for FY 2023-24 as follows:
 - Kim Cunningham, Board Chair
 - Bryn Hagfors, Board Vice Chair
 - Scott Todorovich, President & CEO
 - Jolene Selby, Vice President
 - Kelly Cresswell, Vice President
 - Craig Roloff, Secretary/Treasurer
- Appointment of Board Committees
- Approval of SAF Execution Authority Resolution for FY 2023-24
- Acknowledgement of Annual Review of Governance Manual

Next Board Meeting – A conflict with the proposed October Board Meeting date was identified. A new date for the October meeting will be determined.