

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

June 25, 2009

Call to Order	The meeting was called to order at 8:30 a.m. by Chair Jim Bell.
Members Present	Jim Bell, Ed Jasmin, , Kim Cunningham, Royal Johnson, Russ Ritter, Rod Sundsted, Lila Taylor, Sheila Stearns
Members Absent	Ernest Bergsagel, Kerra Melvin,
Officers Present	Jim Stipcich, President Jolene Selby, Sr. Vice President Don Oliver, Vice President Lowell Wollitz, Vice President Scott Todorovich, Vice President Dennis Doherty, Vice President Simon Poole, Vice President Kelly Chapman, Vice President Janet Riis, Secretary Craig Roloff, Treasurer
Others Present	Pat Schlauch, Special Assistant to the President for Government and Community Relations Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	Rob Barnosky, Incoming Student Regent

Informational Items Presented

- FY 2009 YTD SAF Strategy Checkup
- FY 09 YTD Financial Statements
- FY 09 YTD Serviced Loans Volume Report
- Report on Montana Lender Participation for AY 09-10
- Report on PUT Loans Impact on SAF
- Report on Direct Loan Consolidation on SAF
- Presentation regarding Federal Loan Industry Issues
- Report on Bond Repurchase Program
- Report on Narrow of Credit Spreads
- Reduction on Broker-Dealer Fees
- Report on Available Funds for Loans for AY 09-10
- Update on "Put" Agreements
- Report on MSLF Line Issue
- Report on Restructuring possibilities
- Update on changes to disaster recovery arrangement
- Programs Committee Report
- Servicing Reports (Loan Generation Volume Reports; Servicing Clients Volume Reports; Servicing Transactions Activity Report)
- Management Reports (Performance Report; CIS Activity Report; HR Activity Report; Communication and Marketing Report; Operations Activity Report)

Board Action Taken

- Approval of Board Meeting Minutes of April 22 & 23, 2009 and Board Conference Call Minutes of May 7, 2009
- Approval to accept the contract pricing proposal between SAF and MHESAC
- Reaffirmation of Conflict of Interest and Document Retention policies and approval of Whistleblower policy.
- Approval of annual business plan and proposed budget for FY 09-10
- Acceptance of Audit Committee Report
- Approval of change to Board Honorarium
- Approval of Nominations Committee recommendation for Rob Barnosky to fill the board position vacated by Kerra Melvin and to forward that nomination to the Board of Regents Chair for consideration.
- Approval of Chair, Vice Chair and Slate of Offices for FY 09-10

Future Board Meeting Dates

- July 16, 2009 SAF Board Conference Call – 2:00 p.m.
- August 11, 2009 SAF Board Conference Call – 2:00 p.m.
- August 27, 2009 SAF Business Board Meeting and Joint Work Session
Conference Call with MHESAC to Review FY 09 SAF & MHESAC Results –
2:00 p.m. – 4:00 p.m.
- September 16-17, 2009 SAF Board Meeting – 3:00 p.m.
- October 8, 2009 SAF Board Conference Call – 2:00 p.m.

Adjournment: The meeting was adjourned at 3:05 p.m.