

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

June 26, 2015

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| Call to Order | The meeting was called to order at 8:30 a.m. by Chair Kim Cunningham |
| Members Present | Jim Bell, Kim Cunningham, Bryn Hagfors, Ed Jasmin, Lila Taylor |
| Members Absent | Russ Ritter, Ron Sexton, Rod Sundsted |
| Officers Present | Jim Stipcich, President Scott Todorovich, Sr. Vice President Kelly Cresswell, Vice President DJ Whitaker, Vice President Janet Riis, Secretary/Treasurer |
| Others Present | Jolene Selby, Sr. Advisor to the President Bruce Marks, Tru Student Executive Vice President Dean Mack, SAF HR Director Sharon Eslick, Director of Executive Support Services (Recorder) |
| Guests | Seamus O'Neill, Liscarnan Solutions Don Kohne, Liscarnan Solutions Erin McCrady, Dorsey |
| Members of the Public | None |

Informational Items Presented

- Update on Federal Political and Legislative Items
- Projected FY 16 Strategy Checkup Targets
- Update on FY 16 Planning Process
- Update on FY 15 Strategy Checkup
- Update on FY 15 YTD Forecast
- Update on FY 15 Financial Statements
- Comparison of FY 15 YTD to Spending Authority Limits
- Report on SAF Cash Position
- Report on Business Development
- Update on HR Activities and Internal Culture
- Audit Committee Report
- Programs Committee Report
- Report on Tru Student Items
- Report on MHESAC Items

Board Action Taken

- Approval of Board Meeting Minutes of April 17, 2015
- Approval of Board Conference Call Minutes of June 4, 2015
- Adoption of Resolution Authorizing Spending Authority for FY 15-16 Forecast
- Adoption of the following amended documents to reflect changes made by the MHESAC Board for Opting Out of its 150(d) Status:
 - Second Restated SAF Articles of Incorporation

- Fourth Restated SAF Bylaws
- Amendment No. 6 to the Management Agreement between MHESAC and SAF
- Amendment No. 11 to the Servicing Agreement between MHESAC and SAF (1993 Indenture)
- Amendment No. 5 to the Servicing Agreement between MHESAC and SAF (Portfolio)
- Approval to transfer support from SAF to Tru Student in FY 15 to cover cost of operating loss from Health Support and Collection Activity business lines.
- Approval of Audit Committee Report and Revised Audit Committee Charter
- Annual Approval of Board Governance Manual
- Re-Election of Kim Cunningham as Board Chair and Rod Sundsted as Board Vice Chair for FY16
- Election of the following corporate officers for FY16
 - Jim Stipcich, President
 - Scott Todorovich, Sr. Vice President
 - Kelly Cresswell, Vice President
 - DJ Whitaker, Vice President
 - Janet Riis, Secretary/Treasurer
- Approval to reappoint current Committees and Committee Chairs
- Approval of Resolution for Execution Authority for Designated Signatories
- Approval of Consent Agenda Items
 - FY 15 YTD Loan Servicing Transaction Activity
 - FY 15 YTD SAF Servicing Portfolio Statistics Summary
 - FY 15 YTD Serviced Loan Volume Report
 - Report on Loan Servicing Business Activity
 - Report on Operations and CIS Activities
 - Report on Communication Activities

Future Board Meeting Dates

- July 30, 2015 (Thursday) – Board Conference Call – 2:00 p.m.
- August 13, 2015 (Thursday) – Board Conference Call – 2:00 p.m. (Review of SAF FY 2015)
- August 27, 2015 (Thursday) – Joint MHESAC/SAF Board Call – 1:00 p.m. (Each Entities FY 2015)
- September 16, 2015 (Wednesday) – Board Conference Call – 2:00 pm or E- Mail Update
- September 16, 2015 (Wednesday) – 3:00 pm - Joint Board Call with Tru Student
- Tru Student Annual Meeting of Shareholders
- October 29, 2015 (Thursday) – Board Meeting – 8:30 a.m. – Helena
- November 24, 2015– Board E- Mail Update
- December 22, 2015 – Board E-Mail Update
- January 28, 2016 (Thursday) – Board Meeting – 8:30 a.m. – Helena
- February 24, 2016 (Wednesday) – Board Conference Call – 2:30 p.m. or E- Mail Update
- March 23, 2016 (Wednesday) – Board E- Mail Update
- April 28, 2016 (Thursday) – Board Meeting 8:30 a.m. – Helena
- May 25, 2016 (Wednesday) – Board Conference Call – 2:00 p.m. or E- Mail Update
- June 29, 2016 (Wednesday) – Joint SAF/Tru Student/MHESAC Boards Dinner
- June 30, 2016 (Thursday) – SAF Annual Meeting – 8:30 a.m. - Helena

Adjournment: The meeting was adjourned at 1:45 p.m.