

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

**June 30, 2016**

<b>Call to Order</b>	The meeting was called to order at 8:30 a.m. by Chair Kim Cunningham
<b>Members Present</b>	Kim Cunningham, Bryn Hagfors, Ed Jasmin, Rod Sundsted, Ron Sexton and Lila Taylor
<b>Members Absent</b>	None
<b>Officers Present</b>	Jim Stipcich, President Scott Todorovich, Sr. Vice President Kelly Cresswell, Vice President Jolene Selby, Vice President Janet Riis, Secretary/Treasurer
<b>Others Present</b>	Bruce Marks, Tru Student Executive Vice President
<b>Guests</b>	Seamus O'Neill, Liscarnan Solutions Tom VanderMohlen, Dorsey Erin McCrady, Dorsey
<b>Members of the Public</b>	None

**Informational Items Presented**

- Update on Federal Political and Legislative Items
- Projected FY 17 Strategy Checkup Targets
- Update on FY 16 Strategy Checkup
- Update on FY 16 Financial Statements
- Comparison of FY 16 YTD to Spending Authority Limits
- Report on SAF Cash Position
- Report on Loan Deconversion Schedule
- Report on Non-Servicing Business Development
- Update on Public Communications Strategy
- 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 28, 2016
- Approval of the Restructuring Resolution which approved the following agreements:
  - Amended and Restated Management Agreement
  - Amended and Restated Indenture Servicing Agreement
  - Amended and Restated Portfolio Servicing Agreement
  - Transfer Agreement with MHESAC Related to Certain Public Benefit Programs and Related Assets

- Reach Higher Montana Management and Support Agreement
  - Sub-servicing Agreement
  - SAF “new” Escrow Agreement
- Adoption of Resolution Authorizing Spending Authority for FY 16-17 Forecast
- ??Approval of Business and Programs Plans??
- Annual Approval of Board Governance Manual
- Re-Election of Kim Cunningham as Board Chair and Rod Sundsted as Board Vice Chair for FY17
- Reappointment of current committee assignments and committee chairs
- Election of the following corporate officers for FY17
  - Jim Stipcich, President
  - Scott Todorovich, Sr. Vice President
  - Kelly Cresswell, Vice President
  - Jolene Selby, Vice President
  - Janet Riis, Secretary/Treasurer
- Approval of Resolution for Execution Authority for Designated Signatories
- Approval of Consent Agenda Items
  - FY 16 YTD Loan Servicing Transaction Activity
  - FY 16 YTD SAF Servicing Portfolio Statistics Summary
  - FY 16 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, 2016 – SAF email Update
- August 22, 2016 – SAF email Update – (Review of SAF FY 2016)
- August 31, 2016 – Joint MHESAC/SAF Board Call – 2:00 pm
- September 12, 2016 (m) – SAF Conference Call – 2:00 p.m. (or email update)
- September 29, 2016 (th) – Tru Student Annual Shareholders Call – 3:00 p.m.
- October 27, 2016 – SAF Board Meeting – 8:30 a.m.
- November 23, 2016 – SAF Board email Update
- December 19, 2016 – SAF Board email Update
- January 26, 2017 (th) – SAF Board Meeting – 8:30 a.m.
- February 22, 2017 – SAF Board email Update
- March 30, 2017 – SAF Board email Update
- April 27, 2017 (th) – SAF Board Meeting – 8:30 a.m.
- May 24, 2017 – SAF Board email Update
- June 30, 2017 (f) – SAF Annual Meeting – 8:30 a.m.

**Adjournment:** The meeting was adjourned at 12:48 p.m.