

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

October 6, 2011

Call to Order	The meeting was called to order at 8:40 a.m. by Chair Jim Bell.
Members Present	Jim Bell, Ed Jasmin, Kim Cunningham, Royal Johnson, Russ Ritter, Ron Sexton, Rod Sundsted, Lila Taylor, Sheila Stearns
Members Absent	Rob Barnosky
Officers Present	Jim Stipcich, President Jolene Selby, Sr. Vice President Don Oliver, Vice President Kelly Chapman, Vice President Scott Todorovich, Vice President Simon Poole, Vice President Janet Riis, Secretary
Others Present	Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	Bruce Marks, MGSLP

Informational Items Presented

- FY12 Strategy Checkup
- FY 12 Financial Statement
- Audit Committee Report
- Programs Committee Report
- Nominations Committee Report
- Update on Direct Loan Servicing Items and Preparation Efforts
- Update on Federal Legislative Items
- Report on Tru Student Items
- Discussion of Tru Student Annual Meeting
- Report on MHESAC Items
- Discussion of Joint Board Worksession
- Report on MSLF Items

Board Action Taken

- Approval of Board Meeting Minutes of 6/23/11; Board Conference Call Meeting Minutes of 7/28/11 and 8/25/11

- Approval of Consent Agenda items as follows:
 - FY 12 YTD Performance Report
 - FY 12 YTD Loan Servicing Transaction Activity
 - FY 12 YTD SAF Servicing Portfolio Statistics Summary
 - FY 12 YTD Serviced Loan Volume Report
 - Report on Consolidation Activity on SAF Serviced Portfolio
 - Report on Loan Servicing Business Activity
 - Report on CIS Activities
 - Report on HR Activities
 - Report on Communication Activities
 - Report on Operations Division Activities

- Board accepted the Audit Committee Report
- Board agreed to proceed with a one-year contract extension for Audit Services with Anderson ZurMuehlen
- Board adopted the Resolution with respect to the Indenture between MSLF and Citi dated August 5, 2003
- Board adopted the SAF backup servicing agreement with PHEAA
- Board adopted the 8th Amendment to the Servicing Agreement among MHESAC, SAF and the Trustee
- Board authorized SAF to participate in the Team Approach with Tru Student for Direct Loan NFP Servicing
- Board approved Memorandum of Understanding with OCHE

Future Board Meeting Dates

- November 8, 2011 – SAF Board Conference Call – 2:00 p.m.
- December 8, 2011 – SAF Board Conference Call – 2:00 p.m.
- January 19, 2011 – SAF Board Meeting – 8:30 a.m.

Adjournment: The meeting was adjourned at 2:20 p.m.