

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

October 27, 2016

Call to Order	The meeting was called to order at 8:30 a.m. by Chair Kim Cunningham.
Members Present	Kim Cunningham, Ed Jasmin, Ron Sexton, Rod Sundsted
Members Absent	Bryn Hagfors, Lila Taylor
Officers Present	Jim Stipcich, President Scott Todorovich, Sr. Vice President Kelly Cresswell, Vice President Jolene Selby, Vice President
Others Present	Bruce Marks, Consultant Sharon Eslick, Director of Executive Support Services (Recorder)
Members of the Public	None

Informational Items Presented

- Update on Federal Political and Legislative Items
- Update on Major SAF and MHESAC Restructuring
- Update on MHESAC Servicing Deconversion
- Report on “new” Escrow Account
- Report on “old” Escrow Account
- Update on SAF and Tru Student Deconversions
- SAF and Tru Student Staffing Levels and Projections
- Report on MHESAC Transition Efforts
- Report on Reach Higher Montana Strategic Planning Efforts
- Discussion of Sale or Lease of 2500 Broadway
- Discussion of Sleeping Giant Property
- Review of Updated FY 17 Forecast
- Update on Tru Student Board Size
- FY 17 YTD Strategy Checkup
- FY 17 YTD Financial Statements
- Review of Comparison of FY 17 YTD to Spending Authority Limits
- Review of Statement of Cash Position
- Update on HR Activities and Internal Culture
- Report on Operations and CIS Activities
- Communications Report
- Audit Committee Report
- Programs Committee Report
- Executive Committee Report
- Report on SAF’s Future Growth Efforts
- Report on MHESAC’s Future Growth Efforts
- Update on FYTD 17 Tru Student Strategy Checkup
- Update on FYTD 17 Tru Student Financial Statements
- Update on MHESAC

Board Action Taken

- Approval of Board Meeting Minutes of June 30, 2016
- Approval of Board Conference Call Minutes of September 12, 2016
- Approval of Executive Committee recommendations regarding Board composition and board member qualifications
- Approval of Executive Committee recommendations to retain the current the selection process for Board members, Board officers, corporate officers and committee structure.
- Acceptance of SAF FY16 Compliance and Financial Audit Reports
- Acceptance of 403(b) and 401(k) Retirement Plan Review
- Acceptance of SAF Form 990

Future Board Meeting Dates

- TBD – Tru Student Annual Shareholder's Call
- November 23, 2016 – SAF Board E-mail Update
- December 19, 2016 – SAF Board E-mail Update
- January 26, 2017 – SAF Board Meeting – 8:30 a.m.

Adjournment: The meeting was adjourned at 11:30 a.m.