

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

**November 11, 2010**

<b>Call to Order</b>	The meeting was called to order at 8:30 a.m. by Ed Jasmin, Acting Chair
<b>Members Present</b>	Jim Bell, Rob Barnosky, Ernest Bergsagel, Ed Jasmin, Kim Cunningham, Royal Johnson, Russ Ritter
<b>Members Absent</b>	Lila Taylor, Rod Sundsted, Sheila Stearns
<b>Officers Present</b>	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 Craig Roloff, Treasurer
<b>Others Present</b>	Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Guests</b>	None

**Informational Items Presented**

- FY 11 SAF Strategy Checkup
- FY 11 YTD Financial Statements
- Audit Committee Report
- Programs Committee Report/Update
  - Golf Scramble Update
  - Foster Care Evaluation Report
  - College Goal Montana
  - Grad Ready Demonstration
- Nominations Committee Report – Reported that this will be Ernest Bergsagel's last meeting, that Rob Barnosky will continue to serve as the Student member until June 2011, and a replacement for Ernest's position will be found.
- Executive Committee Report
- Report on MSLF Line of Credit
- 2011 Legislative Session Plan
- Update on Direct Loan Servicing Items and RFP Preparations
- Update on status of one and five-year projections
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**Board Action Taken**

- Approval of Board Minutes of August 25, 2010
- Approval of Board Conference Call Minutes of September 30, 2010
- Approval of Board Conference Call Minutes of October 21, 2010
- Approval of Consent Agenda Items as follows:
  - FY 11 YTD Performance Report
  - FY 11 YTD Loan Servicing Transaction Activity
  - FY 11 YTD SAF Servicing Portfolio Statistics Summary
  - FY 11 YTD Serviced Loan Volume Report

- Report on Consolidation Activity on SAF Serviced Portfolio
- Report on Loan Servicing Business Generation
- Report on CIS Activities
- Report on HR Activities
- Report on Communication Activities
- Report on Operations Division Activities
- Acceptance of Audit Committee Report and FYE 10 Audits and Reviews
- Approval to authorize a one-year extension to the agreement with Anderson ZurMuehlen for Audit Services
- Contingent upon receiving a Memorandum of Understanding to provide Direct Loan Servicing, the Board agreed to purchase 100 shares of Tru Student stock for \$500,000; provide a loan to Tru Student of \$2.2 million for five years at a fixed rate of prime (at time of execution) plus 2%, and either guarantee or provide a \$1.5 million operating line for Tru Student.
- The Board authorized staff to proceed with negotiating a refinance of the building at 2500 Broadway and return the proposal to the Board for their consideration.

**Future Board Meeting Dates**

- November Conference Call (if necessary) – to be determined
- December 9, 2011 – Board Conference Call – 2:00 p.m.
- January 20, 2011 – Board Meeting – Helena – 8:30 a.m.
- February 17, 2011 – Board Conference Call – 2:00 p.m.

**Adjournment:** The meeting was adjourned at 12:00 Noon