

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

**January 28, 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>	Jim Bell, Ed Jasmin, Kim Cunningham, Ron Sexton, Rod Sundsted, Lila Taylor
<b>Members Absent</b>	Bryn Hagfors, Russ Ritter
<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, SAF Chief Servicing Officer/Tru Student EVP Seamus O'Neill, Liscarnan Solutions Tom Vander Mohlen, Dorsey Erin McCrady, Dorsey Sharon Eslick, Director of Executive Support Services (Recorder)
<b>Members of the Public</b>	None

**Informational Items Presented**

- Introduction of Brenda Olson, SAF Controller
- Update on Federal Political and Legislative Items
- FY 16 YTD Strategy Checkup
- Updated FY 16 Forecast
- FY 16 YTD Financial Statements
- Review of Comparison of FY 16 YTD to Spending Authority Limits
- Review of Statement of Cash Position
- Report on SAF Business Development Efforts
- Update on HR Activities and Internal Culture
- Update on Line of Credit
- Audit Committee Report
- Programs Committee Report
- Executive Committee Report
- Update on FYTD 16 Tru Student Strategy Checkup
- Update on FYTD 16 Tru Student Financial Statements
- Update on MHESAC

**Board Action Taken**

- Approval of Board Meeting Minutes of October 29, 2015
- Approval of Board Conference Call Minutes of November 30, 2015
- Approval of Board Conference Call Minutes of December 17, 2015

- Approval of Amendment #13 to Indenture Servicing Agreement between MHESAC and SAF
- Approval of Amendment #7 to Portfolio Servicing Agreement between MHESAC and SAF
- Approval of Amendment #8 to Management Agreement between MHESAC and SAF
- Approval to pay off loan on Sleeping Giant Property
- Approval of Minnesota Unified Registration for Charitable Activity
- Board re-elected Lila Taylor and Russ Ritter to an additional term ending December 31, 2017
- Board re-elected Bryn Hagfors, Rod Sundsted and Ed Jasmin to an additional term ending December 31, 2018
- 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**

- February 16, 2016 – SAF work session Call – 10:00 a.m.
- March – Email Update
- April 7, 2016 – SAF Work Session Call – 10:00 a.m.
- April 28, 2016 – 8:30 a.m. - Helena
- May, 2016 – Conference call or email update
- June 30, 2016 – SAF Board Annual Meeting – 8:30 a.m.

**Adjournment:** The meeting was adjourned at 12:55 p.m.