

STUDENT ASSISTANCE FOUNDATION OF MONTANA (SAF)
BOARD OF DIRECTOR'S ANNUAL MEETING
Offices of the Student Assistance Foundation
2500 Broadway
Helena, Montana
AGENDA
June 30, 2016

1. **CALL TO ORDER (8:30 a.m.)**
2. **ROLL CALL AND INTRODUCTIONS (8:35 a.m.)**
3. **CALL FOR GENERAL PUBLIC COMMENT (8:40 a.m.)**

EXECUTIVE SESSION OF THE BOARD – Strategic Matters (8:45 a.m.)

4. **APPROVAL OF MINUTES (9:30 a.m.)**
 - a. Consideration of Board Meeting Minutes of April 28, 2016 (Item 4a)
5. **STRATEGIC ITEMS (9:35 a.m.)**
 - a. Update on Federal Political and Legislative Items (Item 5a)– Jim S
 - b. Consideration of Resolution Related to Restructuring and Overview of Agreements Related to Restructuring (Item 5b)
 - i. Amended and Restated Management Agreement with MHESAC (Item 5bi)
 - ii. Amended and Restated Indenture Servicing Agreement (Item 5bii)
 - iii. Amended and Restated Portfolio Servicing Agreement (Item 5biii)
 - iv. Transfer Agreement with MHESAC Related to Certain Public Benefit Programs and Related Assets (Item 5biv)
 - v. Reach Higher Montana Management and Support Agreement (Item 5bv)
 - vi. Aspire Sub-servicing Agreement (Item 5bvi)
 - vii. SAF “New” Escrow Agreement (Item 5bvii)
 - c. Consideration of FY 17 SAF Annual Business and FY 17 SAF Annual Programs Plans
 - i. Presentation of Overview FY 17 SAF Business and Programs Plans (Item 5ci) - Jim/Kelly
 - ii. Consideration of FY 17 SAF Annual Plan and Strategy Targets (Item 5cii) - Scott
 - iii. Consideration of FY 17 SAF Programs Plan – (Item 5ciii)- Kelly
 - iv. SAF Forecast for the Period Ended 6-30-17 (Item 5civ) – Jolene
 - v. Consideration of FY17 SAF Spending Authority Resolution (Item 5cv) - Jolene
 - d. Discussion of Board's Thoughts on Sale/Lease of 2500 Broadway- All
 - e. Discussion of Board's Thoughts on Sale of Sleeping Giant Property – All
 - f. Discussion of Board's Thoughts on SAF's Future Growth Efforts –All
 - g. Discussion of Strategic Planning for Go-Forward Public Benefits Beyond FY17 (Item 5g)
 - h. Discussion of Tru Student's Future Business Post-Restructuring - All
 - **Public Comment on Strategic Items**
 - **Board Discussion and Action (if any) on Strategic Items**

BREAK – 11:00 a.m.

6. OPERATIONS ITEMS (11:15 a.m.)

- a. Report on Amendment to Navient Sub-servicing Agreement - Jim
- b. Consideration of Management's Recommended Changes to SAF's FY16 Strategic Direction - NA
- c. Intentionally Left Blank
- d. SAF Performance Reports
 1. FY16 YTD SAF Strategy Check-up (Item 6d1) – Scott/Sharon
 2. Intentionally Left Blank
 3. FY16 YTD SAF Financial Statements, Narrative and Comparison to FY16 Forecast – (Item 6d3) Jolene
 4. Comparison of FY16 YTD to Spending Authority Limits – (Item 6d4) Jolene
 5. Report on 12 mos. SAF & Tru Student Projected Cash and Liquid Asset Position- (Item 6d5) - Jolene
- e. Report on De-conversion Schedule of SAF's Clients Loans- Bruce
- f. Report on HR Matters and Staffing Plan – (Item 6f) Jolene/VP's
- g. Report on "Restructuring" Public Communications Strategy- Jim/Bruce
- h. Report on Non-servicing" Business Development Efforts- (Item 6h) Bruce
- Board Discussion and Action (if any) on Operation Items

7. COMMITTEE REPORTS (noon)

- a. Audit Committee Report – Kim Cunningham (Item 7a)
- Board Discussion and Action (if any) on Audit Committee Report
- b. Programs Committee Report – Rod Sundsted
 1. FY16 YTD Update on Programs Activities (Item 7b)
- Board Discussion and Action (if any) on Programs Committee Items
- c. Nominations Committee Report – Ed Jasmin
- Board Discussion and Action (if any) on Nominations Committee Report
- d. Executive Committee Report – Kim Cunningham
- Board Affirmation of Executive Committee Action(s) if any

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8. INTENTIONALLY LEFT BLANK

9. GOVERNANCE ITEMS (12:30 p.m.)

- a. Consideration of Annual Review of Corporate Governance Manual (Item 9a) - Sharon
- b. Discussion of SAF Board Go-Forward Appointment, Size and Composition
- c. Election of Board Chair and Vice-Chair for FY 2017 (Item 9c)
- d. Election of SAF Corporate Officers (Item 9c)
- e. Appointment of FY 17 SAF Board Committee Membership and Chairs (Item 9c)
- f. Consideration of Proposed SAF Execution Authority Certificate- Sharon (Item 9f)
- Public Comment on Governance Items
- Board Discussion and Action (if any) on Governance Items

10. REPORTS FROM AFFILIATES (1:00 p.m.)

- a. Investor Reports from Tru Student
 1. FY16 YTD Tru Student Strategy Check-up – Bruce (Item 10a)
 2. FY16 YTD Tru Student Financial Statements – Jolene (in Item 6d3)
- b. Report on MHESAC – Jim S

11. CONSENT AGENDA ITEMS (1:15 p.m.)

- a. FY16 YTD Loan Servicing Transaction Activity (Item 11a on portal)
- b. FY16 YTD SAF Servicing Portfolio Statistics Summary (Item 11b on portal)
- c. FY16 YTD Serviced Loan Volume Report (Item 11c on portal)
- d. Report on Loan Servicing Business Activity (Item 11d on portal)
- e. Report on Operations and CIS Activities (Item 11e on portal)
- f. Report on Communication Activities (Item 11f on portal)
- Board Questions and Acceptance of Consent Agenda Items

12. OTHER ITEMS FROM BOARD MEMBERS (1:30 p.m.)

13. UPCOMING MEETING SCHEDULE (1:45 p.m.)

- Proposed FY 2017 Board Meeting Schedule (Item 13a) - Jim

14. ADJOURNMENT (2:00 p.m.)

BREAKFAST AND WORKING LUNCH WILL BE PROVIDED