

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

**June 30, 2017**

<b>Call to Order</b>	The meeting was called to order at 8:30 a.m. by Chair Kim Cunningham
<b>Members Present</b>	Kim Cunningham, Bryn Haors, Ed Jasmin, Rod Sundsted, Ron Sexton and Lila Taylor
<b>Members Absent</b>	None
<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>Guests</b>	None
<b>Members of the Public</b>	None

**Informational Items Presented**

- Update on CEO and Vice President Succession Plans
- Update on Federal Political and Legislative Items
- Update on Transition Items
  - Oracle Audit
  - IT Transition Items
  - State Licensure and Servicing Clean Up
  - Update on Reviews and Audits
  - Sale of 2500 Broadway Building and update on Sleeping Giant Property
  - Discussion of Physical Location of Operational Staff
- Update on FY 17 Strategy Checkup
- Update on FY 17 Financial Statements
- Comparison of FY 16 YTD to Spending Authority Limits
- Report on SAF Cash Position
- Report on HR and Staffing
- New SAF-MHESAC Escrow Report
- Old MHESAC-SAF Escrow Report
- Communications Report
- Audit Committee Report
- Report on Business Opportunities
- Report on MHESAC Items
- Reach Higher Montana Update

**Board Action Taken**

- Approval of Board Meeting Minutes of May 10, 2017
- Adoption of Resolution Authorizing Sale of 2500 Broadway Building
- Adoption of Resolution Authorizing Execution of Backup Servicing Agreements
- Approval of Business and Programs Plans

- Adoption of FY 18 SAF Spending Authority Resolution
- Approval of Board-created Reserve Fund for Proceeds from Building Sale
- Annual Approval of Board Governance Manual
- Approval to Retain Kim Cunningham as Board Chair and Rod Sundsted as Board Vice Chair for FY17
- Election of the following corporate officers for FY17
  - Jim Stipcich, President
  - Scott Todorovich, Sr. Vice President
  - Kelly Cresswell, Vice President
  - Jolene Selby, Vice President
  - Janet Riis, Secretary/Treasurer
- Approval to retain current committee membership. Board agreed to consider a future bylaw change to suspend the Programs Committee until called by the Chair of the Board.
- Approval of Resolution for Execution Authority for Designated Signatories
- Adoption of Revised Audit Committee Charter

### **Future Board Meeting Dates**

- July 27, 2017 – SAF Board Email Update
- August 22, 2017 – SAF email Update – (Review of SAF and MHESAC FY 2017)
- August 29, 2017 – Joint MHESAC/SAF Board Call – 2:00 pm
- September 27, 2017 – SAF Conference Call – 2:00 p.m. (or email update)
- September 27, 2017 – Tru Student Annual Shareholders Call – 3:00 p.m.
- October 26, 2017 – SAF Board Meeting – 8:30 a.m.
- November 22, 2017 – SAF Board Email Update
- December 20, 2017 – SAF Board Email Update
- January 17, 2018 – SAF Board Meeting – 8:30 a.m.
- February 14, 2018 – SAF Board Email Update
- March 21, 2018 – SAF Board Email Update
- April 12, 2018 – SAF Board Meeting – 8:30 a.m.
- May 23, 2018 – SAF Board Email Update
- June 29, 2018 – SAF Annual Meeting – 8:30 a.m.

**Adjournment:** The meeting was adjourned at 12:48 p.m.