

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

October 7, 2014

Call to Order	The meeting was called to order at 8:30 a.m. by Chair Kim Cunningham.
Members Present	Jim Bell, Ed Jasmin, Kim Cunningham, Russ Ritter, Ron Sexton, Rod Sundsted, Lila Taylor
Members Absent	Bryn Hagfors, Royal Johnson (Emeritus)
Officers Present	Jim Stipcich, President Jolene Selby, Sr. Vice President Kelly Cresswell, Vice President Scott Todorovich, Vice President Janet Riis, Secretary/Treasurer
Others Present	Simon Poole, SAF Vice President/Chief Operating Officer Sharon Eslick, Administrative Affairs Manager (Recorder) Seamus O'Neill, Liscarnan
Commissioner's Office Representative	Ron Muffick
Members of the Public	None

Informational Items Presented

- Update on Federal Legislative Items
- Update on NFP Direct Loan Servicing
- Presentation of Forecast through September 30, 2015
- Acknowledgment of Simon Poole's contribution to SAF and fond farewell
- FY 15 YTD Strategy Checkup
- FY 15 YTD Financial Statements
- Review of Statement of Cash Position
- Report on SAF Business Development Efforts
- Update on Washington State Tax Inquiry
- Audit Committee Report
- Programs Committee Report
- Update on FYTD 15 Tru Student Strategy Checkup
- Update on FYTD 15 Tru Student Financial Statements
- Update on Administrative Cost Allocation for Tru Student
- Update on MHESAC

Board Action Taken

- Approval of Board Meeting Minutes of June 27, 2014
- Approval of Board Conference Call Minutes of August 13, 2014
- Approval of Joint MHESAC/SAF Work Session Minutes of August 28, 2014
- Approval of Board Conference Call Minutes of September 16, 2014
- Board accepted the Audit Committee Report including acceptance of FY 2014 Audit Reports
- Approval to provide Tru Student additional paid in capital of \$500,000 to pay off its outstanding line of credit.
- Approval of Consent Agenda Items
 - FY 15 YTD Loan Servicing Transaction Activity
 - FY 15 YTD SAF Servicing Portfolio Statistics Summary
 - FY 15 YTD Serviced Loan Volume Report
 - Report on Loan Servicing Business Activity
 - Report on CIS Activities
 - Report on HR Activities
 - Report on Communication Activities
 - Report on Operations Division Activities

Future Board Meeting Dates

- November 25, 2014 – Email Update
- December 23, 2014 – Email update
- January 29, 2015 Board Meeting – 8:30 a.m. (Helena)

Adjournment: The meeting was adjourned at 1:00 p.m.