

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

October 20, 2020

Call to Order/ Adjournment	The meeting was called to order at 9:30 a.m. by Chair Kim Cunningham. The meeting was adjourned at 11:55 a.m.
Members Present	Terry Cosgrove, Kim Cunningham, Bryn Hagfors, Brian Obert and Craig Roloff
Members Absent	None
Officers Present	Scott Todorovich, (President and CEO) Kelly Cresswell, Vice President Jolene Selby, Vice President
Others Present	Sharon Eslick, Director of Executive Support Services (Recorder)
Members of the Public	None

Informational Items Presented

- Update on AES/IBR Issue
- Update on Workmosis' New Business Arrangements
- Update on Potential Facility Options
- Audit Committee Report
- Nominations Committee Update
- Investment Committee Report
- FY 21 YTD Performance Report
- FY 21 YTD SAF Financial Statements
- Report on 12 Months SAF Projected Cash and Liquid Asset Position
- Update on "New" SAF-MHESAC Escrow
- Update on FY21 Forecast
- Reach Higher Montana Activity Report

Board Action Taken

- Approval of Board Minutes of June 25, 2020
- Board instructed CEO to work with Executive Committee on facility options
- Review and approval of the following audit reports:
 - SAF Management Letter
 - SAS 114 Letter
 - SAF FY 20 Audited Financial Statements
 - SAF Form 990
 - Review of MHESAC Operational Review
- Approval to proceed with negotiating a one-year extension to the current audit contract.
- Approval of CEO Position Description
- Approval of Revised Record Retention Policy

Next Board Meeting - SAF Board Meeting – January 28, 2021 – 9:00 a.m.