

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

October 27, 2021

Call to Order/ Adjournment	The meeting was called to order 1:00 p.m. by Chair Kim Cunningham. The meeting was adjourned at 2:07 p.m.
Members Present	Terry Cosgrove, Kim Cunningham, Bryn Hagfors, Brian Obert and Craig Roloff
Members Absent	None
Officers Present	Scott Todorovich, (President and CEO) Jolene Selby, Vice President
Others Present	Sharon Eslick, Director of Operational Support (Recorder)
Members of the Public	None

Informational Items Presented

- Audit Committee Report
- Nominations Committee Update
- Investment Committee Report
- Quarterly Review of Governance Manual Items
- FY 22 YTD Performance Report
- FY 22 YTD SAF Financial Statements
- Report on 12 Months SAF Projected Cash and Liquid Asset Position
- Update on Servicing Escrow
- Update on FY22 Forecast
- Reach Higher Montana Activity Report

Board Action Taken

- Approval of Board Minutes of June 28, 2021
- Review and approval of the following audit reports:
 - SAS 114 Letter
 - SAF FY 20 Audited Financial Statements
 - SAF Form 990
 - Review of MHESAC Operational Review
- Approval to extend the Audit Engagement with Anderson ZurMuehlen for an additional year.
- Adoption of 401(k) Plan Restatement

Next Board Meeting - SAF Board Meeting – January 27, 2022 – 9:00 a.m. - Online