

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

October 29, 2015

Call to Order	The meeting was called to order at 8:30 a.m. by Chair Kim Cunningham.
Members Present	Jim Bell, Bryn Hagfors, Ed Jasmin, Kim Cunningham, Russ Ritter, Ron Sexton, Rod Sundsted, Lila Taylor
Members Absent	None
Officers Present	Jim Stipcich, President Scott Todorovich, Sr. Vice President Kelly Cresswell, Vice President DJ Whitaker, Vice President Janet Riis, Secretary/Treasurer
Others Present	Seamus O'Neill, Liscarnan Solutions Don Kohne, Liscarnan Solutions Tom Vander Mohlen, Dorsey Erin McCrady, Dorsey Sharon Eslick, Director of Executive Support Services (Recorder)
Commissioner's Office Representative	Ron Muffick
Members of the Public	None

Informational Items Presented

- Update on Federal Political and Legislative Items
- FY 16 YTD Strategy Checkup
- Updated FY 16 Forecast
- FY 16 YTD Financial Statements
- Review of Comparison of FY 16 YTD to Spending Authority Limits
- Review of Statement of Cash Position
- Report on SAF Business Development Efforts
- Update on HR Activities and Internal Culture
- Programs Committee Report
- Update on FYTD 16 Tru Student Strategy Checkup
- Update on FYTD 16 Tru Student Financial Statements

Board Action Taken

- Approval of Board Meeting Minutes of June 26, 2015
- Approval of Board Meeting Minutes of August 28, 2015
- Approval of increase in strategic planning spending authority

- Approval of Audit Committee Report including acceptance of the following reports:
 - SAF Audited Financial Statements – June 30, 2015
 - SAF Examination Report on FFEL Program – June 30, 2015
 - SAF SOC1 Report – June 30, 2015
 - 403(b) and 401(k) Retirement Plans Financial Report – December 31, 2014
 - Review of SAF Draft Form 990
 - Review of Tru Student Form 1120
 - Review of Tru Student SOC 1 Report – June 30, 2015
- Approval of Endowment Resolution
- Re-Election of Terry Cosgrove and Craig Roloff as Tru Student Board members
- Approval of Consent Agenda Items
 - FY 16 YTD Loan Servicing Transaction Activity
 - FY 16 YTD SAF Servicing Portfolio Statistics Summary
 - FY 16 YTD Serviced Loan Volume Report
 - Report on Loan Servicing Business Activity
 - Report on Operations and CIS Activities
 - Report on Communication Activities

Future Board Meeting Dates

- November 17, 2015 – Tentative Board Call or Meeting – 11:30 am - Postponed
- November 24, 2015 – Board E-mail Update
- December 22, 2015 - Board E-mail Update
- January 7, 2016 - Tentative Board Call or Meeting – 11:30 am
- January 28, 2016 - Tentative Board Call Meeting – 8:30 am

Adjournment: The meeting was adjourned at 11:20 p.m.