

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

December 17, 2014

- Call to Order** The meeting was called to order at 10:00 a.m. by Board Vice Chair Rod Sundsted.
- Members Present** Jim Bell, Kim Cunningham (joined at 10:50 a.m.), Bryn Hagfors, Ed Jasmin, Ron Sexton, Rod Sundsted and Lila Taylor
- Members Absent** Russ Ritter
- Officers Present** Jim Stipcich, President
 Jolene Selby, Sr. Vice President
 Scott Todorovich, Vice President
 Kelly Cresswell, Vice President
 Janet Riis, Secretary/Treasurer
- Commissioner's Office Representative** Ron Muffick
- Others Present** Sharon Eslick, SAF Director of Executive Support Services (Recorder)
- Members of the Public** None

Informational Items Presented

- FYTD 15 Strategy Checkup
- FYTD 15 Cash Flow Update Report
- Report on SAF and Tru Student Business Development
- Legislative Update
- Update on Sleeping Giant Property
- Update on Expiring Board Member Terms
- Update on SAF involvement in administering University System scholarship fund set up by a private donor
- Update on borrower litigation

Board Action Taken

- Approval to renew the SAF Line of Credit with First Interstate Bank
- Approval to provide SAF Performance Guarantee for Tru Student's Line of Credit at Valley Bank
- Approval of resolutions associated with approving the conformed 401(k) plan document, adding a Trustee to the account, approving a Joinder Agreement to allow Tru Student to participate in the plan and approval of a provision to allow the company to contribute dollars to the plan if it so desired.

Future Board Meeting Dates

- January 29, 2015 – SAF Board Meeting – 8:30 a.m. - Helena
- February 17, 2015 – SAF Board Email Update
- March 19, 2015 – SAF Board Email Update
- April 16, 2015 – SAF Board Meeting – 8:30 a.m. – Helena

Adjournment: The meeting was adjourned at 11:08 a.m.