

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

February 18, 2010

Call to Order The meeting was called to order at 2:05 p.m. by Chair Jim Bell.

Members Present Jim Bell, Ernest Bergsagel, Ed Jasmin, Kim Cunningham, Royal Johnson, Rod Sundsted, Lila Taylor

Members Absent Rob Barnosky, Russ Ritter, Sheila Stearns

Officers Present Jim Stipcich, President
Jolene Selby, Sr. Vice President
Lowell Wollitz, Vice President
Dennis Doherty, Vice President
Don Oliver, Vice President
Kelly Chapman, Vice President
Scott Todorovich, Vice President
Simon Poole, Vice President
Janet Riis, Secretary
Craig Roloff, Treasurer

Others Present Pat Schlauch, Special Assistance to the President for
Government and Community Relations
Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests Nate Thomas, Governor's Office
Pam Joehler, Legislative Auditor's Office

Informational Items Presented

- Update on FY 10-11 Federal Budget and Direct Loans
- ECASLA Extension
- Report on Tru Student, Inc., Activities
- SAF Year to Date Volume and Financial Performance
- Report on Submission of Appropriation Requests for Programs
- Board Changes Due to Expiration of Lila Taylor's Regent Term
- MHESAC Funds Available for AY 09-10 Loans
- MHESAC Balance Sheet Restructuring Efforts
- Financing Related Federal Legislative Efforts (MHESAC)

Board Action Taken

- Board approved initial capitalization for Tru Student of \$100,000 initially and not to exceed \$250,000 without further action.
- Board agreed that SAF would provide a guarantee of contract fulfillment for Tru Student until such time as Tru Student can obtain contracts on its own.

Future Board Meeting Dates

- March 11, 2010 – SAF Board Conference Call – 2:00 p.m.
- April 28-29, 2010 – SAF Board Meeting – 3:00 p.m. - Helena
- May 20, 2010 – SAF Board Conference Call – 2:00 p.m.
- June 24, 2010 – SAF Board Annual Meeting – 9:00 a.m. - Helena

Adjournment: The meeting was adjourned at 2:53 p.m.