

STUDENT ASSISTANCE FOUNDATION OF MONTANA (SAF)
BOARD OF DIRECTOR'S ANNUAL MEETING
Offices of the Student Assistance Foundation
2500 Broadway
Helena, Montana
November 8, 2007 - 4:00 p.m. – 6:30 p.m.
November 9, 2007 - 8:30 a.m. – 3:30 p.m.

November 8, 2007

1. **CALL TO ORDER (4:00 p.m.)**
2. **ROLL CALL (4:05 p.m.)**
3. **BOARD DISCUSSION OF ITEMS IMPACTING STRATEGY**
 - A. Overview of College Cost Act (as signed) (Item 1)
 - B. Industry and Business Conditions and Impact on SAF and MHESAC (Item 2)
 - Response of Lenders to College Cost Act and Reduced Yields
 - Liquidity Crunch
 - DofE Proposed Rules – still pending
 - Sunshine Act & Reauthorization of the Higher Education Act- still pending
 - C. Montana AG Report (Item 3)
 - D. Regent's Task Force
4. **UPDATE ON MHESAC ITEMS**
 - MHESAC reclassification request to 509(a)2
 - Liquidity Crunch Impact
 - 9.5% Floor loan Issue
 - Potential 2007 Montana Tax-exempt Financing
 - 2007 Montana Volume Cap
 - Post October 1, 2007 Montana and Non-Montana Borrower Benefits (Item 4)

REFRESHMENTS AND DINNER - 6:30 p.m. – Jade Garden Restaurant

November 9, 2007

BREAKFAST – 8:00 a.m.

5. **CALL TO ORDER (8:30 a.m.)**
6. **ROLL CALL AND INTRODUCTIONS (8:35 a.m.)**
7. **CALL FOR GENERAL PUBLIC COMMENT**
8. **APPROVAL OF MINUTES (8:45 a.m.)**
 - A. Approval of Summary of Joint Worksession Conference Call with MHESAC August 9, 2007 (Item 6)
 - B. Approval of Board Meeting Minutes of August 9, 2007 (Item 7)
 - C. Approval of Board Conference Call Minutes of September 27, 2007 (Item 8)
9. **AUDIT COMMITTEE REPORT (8:50 a.m.)**
 - A. SAF FY 07 Financial and Compliance Reports and Related Letters (Item 9)
Board Action on SAF Audit Committee Report
10. **EXECUTVE COMMITTEE REPORT (9:10 a.m.)**
11. **PROGRAMS AND DEVELOPMENT COMMITTEE ACTION REPORT- (Item 10) (9:30 a.m.)**
Board Action on SAF Board Programs and Development Committee Action Recommendations

12. BOARD GOVERNANCE ITEMS (10:00 a.m.)

- A. Update on on-going efforts to address Board concerns from fall 06 – (Item 11)

13. STRATEGIC ITEMS (10:15 a.m.)

- A. Overview of FY 08 YTD Accomplishments - Simon
 - FY 08 YTD OMTI Report (Item 12)
 - FY 08 YTD Strategy Checkup (Item 13)
- B. Update on Recent Student Loan Spot Market Purchase Opportunities – Jim (Item 14)
- C. Update on Loan Servicing Opportunities- Jim
- D. Revised FY08 Volume Projections (Item 16)
 - Board Discussion of Revised FY08 Volume Projections
- E. Board Discussion of Changes to Strategy as a Result of College Cost Reduction Act (Item 17)**
- F. Timing of Proposed Revised FY 08 SAF OMTI
- G. Timing of Proposed Revised FY 08 SAF Budget
- H. Timing of Proposed Revised FY 08 Programs Plan
 - **Call for Public Comment on Strategic Issues**

Board Action on Strategic Issues

BREAK - 10:30 a.m.

14. OPERATIONS ACTION ITEMS (11:30 a.m.)

- A. New Facility Initiative
 - **Board Discussion, Questions, Thoughts, Concerns and Suggestions Relative to Status and Direction of New Facility Initiative**
 - **Call for Public Comment on New Facility Initiative**
- B. Staff Assessment of SAF (Item 18) (Sean Joyce by phone)
- C. EVP Team Self Assessment and Retreat (Item 19) (Sean Joyce by phone)

LUNCH – 12:30 (working)

15. PUBLIC BENEFIT REPORTS (1:00 p.m.)

- A. Reports on Public Benefit Activity
 - Report on the Kindergarten to College Workgroup - Jim S
 - Report on SAF FY 08 Programs and Annual Giving Activities – Kelly (Item 20)

16. BOARD MEMBER QUESTIONS ON ACTIVITY REPORTS (1:15p.m.)

- A. Student Loan Generation and Servicing Only Business
 - FY 08 YTD Loan Generation Growth Efforts – Don (Item 21)
 - FY 08 YTD Servicing Only Growth Efforts – Don (Item 22)
 - FY 08 YTD Loan Servicing Activity – Lowell (Item 23)
- B. Management Reports
 - FY 08 YTD Financial Statements- Jolene (Item 24)
 - CIS Activities - Scott (Item 25)
 - HR Activities - Dennis (Item 26)
 - Communication Activities - Don (Item 27)
 - Operations Division Activities - Simon (Item 28)

17. OTHER ITEMS FROM BOARD MEMBERS (2:00 p.m.)

18. UPCOMING MEETING SCHEDULE (2:15 p.m.)

- A. Conference Call for December Montana Tax-exempt Financing
- B. Joint Worksession with SAF – January 2008

19. ADJOURNMENT (2:30 p.m.)