



**BOARD OF DIRECTORS
Telephonic Meeting Minutes
December 9, 2016**

Board Members: Chris Hensley, Miles Lackey, Adam Voigts, Dan Clute, Scott Schneidermann, Lorraine Groves, Rob Denson, Jim Schipper and Marcia Rogers.

Corporate Staff: Steve McCullough, Erin Lacey, Tammy Botos, Ron Foresman, Mary Kay DeBolt and Greg Nichols.

Guests: John Hintze, Ahlers Law Firm; Kathy Aho, Springsted Inc.

The Iowa Student Loan Liquidity Corporation (Iowa Student Loan) Board of Directors met via telephone on December 9, 2016. Chris Hensley called the meeting to order at 11:48 am and asked Scott Schneidermann to provide the Finance Committee report from earlier in the day.

Mr. Schneidermann informed board members that several agenda items were tabled and the committee would re-convene in a week. He stated the items covered were rate changes for the Partnership Advanced Education Loan and the Reset Refinance Program. Erin Lacey reviewed the rate changes for both programs primarily in the variable rate space and some of the fixed rate categories. Steve McCullough informed board members that as staff has been doing additional loan volume with the Corporation's startup partners, ISL is now able to enter into bigger bond transactions and receive better pricing. This allows ISL to let in-state borrowers in the PAEL program receive the advantage of that better pricing. There has also been better performance on the most recent PAEL loan portfolio.

BE IT RESOLVED that the Board of Directors of Iowa Student Loan Liquidity Corporation hereby approves the changes to the Partnership Advance Loan Program interest rates as proposed by staff on December 9, 2016 for academic year 2017-2018.

Scott Schneidermann moved to approve the resolution. Rob Denson provided a second, and the resolution was approved with a unanimous vote.

Mr. Schneidermann also reviewed the Reset Refinance Program discussion. And the revised resolution was presented for approval by the board. Ms. Lacey disclosed that the highest FICO band score will change to 800+ rather than 830+. This means the next FICO band will change to 760-799. Also, in the Engineers and IT Professionals FICO band 760 to 799, interest rates will increase by .5%.

BE IT RESOLVED that the Board of Directors of Iowa Student Loan Liquidity Corporation hereby approves the changes to the Reset Refinance Loan interest rates as amended by the Board Finance Committee on December 9, 2016.

Jim Schipper moved to approve the resolution. Lorraine Groves provided a second, and the resolution was approved with a unanimous vote.

Chris Hensley adjourned the meeting at 12:01 pm.



Mary Kay DeBolt, Corporate Secretary