



**BOARD OF DIRECTORS  
Telephonic Meeting Minutes  
December 19, 2016**

**Board Members:** Chris Hensley, Tammy Bramley, Laurie Hempen, Miles Lackey, Scott Schneidermann, Lorraine Groves and Marcia Rogers.

**Corporate Staff:** Steve McCullough, Tammy Botos, Erin Lacey, Cindy Bartz and Greg Nichols.

Guests: John Hintze, Ahlers Law Firm, and Sheryl Bailey, Springsted Inc.

The Iowa Student Loan Liquidity Corporation (Iowa Student Loan) Board of Directors met via telephone on December 19, 2016. Chris Hensley called the meeting to order at 2:06 pm and then called for a motion to approve the agenda.

**Scott Schneidermann moved to approve the agenda. Marcia Rogers provided the second, and the agenda was approved with a unanimous vote.**

Ms. Hensley called for a motion to go directly into Executive Session to discuss matters covered under a Non-disclosure Agreement.

**Lorraine Groves moved to proceed to Executive Session. Laurie Hempen provided the second. Executive Session began with a unanimous vote.**

Scott Schneidermann reviewed items discussed at a Finance Committee earlier in the day, regarding the Alliance Program and the Employee Student Loan Repayment Program. After analysis by staff and lengthy discussions, the Finance Committee recommends pursuing the repurchase. Ms. Hensley called for a motion to approve the following resolution:

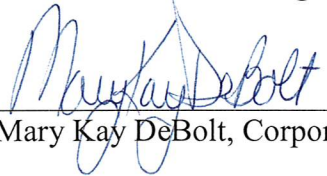
**BE IT RESLOVED** that the Board of Directors of Iowa Student Loan Liquidity Corporation hereby authorizes the CEO and Treasurer to take such actions as necessary to offer to repurchase the Alliance participation pools from participating banks at the prices and under the process and presentation outlined by staff.

**Scott Schneidermann moved to approve. Marcia Rogers provided the second, and the resolution was approved with a unanimous vote.**

Steve McCullough provided a brief update on a proposed new service line for Aspire Resources Inc. (Aspire) that was discussed at the Finance Committee meeting. This information will be relayed to the Aspire Board.

Chris Hensley called for a motion to adjourn the meeting at 2:13 pm.

**Laurie Hempen moved to adjourn. Lorraine Groves provided the second,  
and the meeting adjourned.**

  
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Mary Kay DeBolt, Corporate Secretary