



**BOARD OF DIRECTORS MEETING**

**July 18, 2019**

**11:45 a.m.**

**AGENDA**

- I.** Election of Board Officers (Lorraine Groves, Nominating Committee Chair)
- II.** Appointment of Corporate Officers
- III.** Appointment of Aspire Resources Inc. Board of Directors
- IV.** Call to Order
- V.** Approval of Agenda
- VI.** Approval of Previous Board Minutes
- VII.** Annual Conflict of Interest Forms, John Hintze, Corporate Counsel
- VIII.** President's Report
- IX.** Finance Committee Report\*
- X.** Community Relations Committee Report\*

\*Action Item

## **ACTION ITEMS**

1. **Ratify Finance Committee Actions of June 17, 2019.**

**BE IT RESOLVED** that the Board of Directors of Iowa Student Loan Liquidity Corporation hereby approves changing the interest rate to zero on defaulted loans in the following situations:

- Upon receipt of a signed confession of judgment, settlement agreement or payment arrangement, the interest rate on applicable loan(s) will be permanently set to zero effective the date the signed form is received.
- Upon placement of a loan(s) with a law firm or collection agency, the interest rate on applicable loans will be permanently set to zero effective the date the placement is made.
- All loans with a court issued judgement will have their interest rate set permanently to zero, if not already at zero, effective the date the judgment was issued.

2. **Fiscal Year 2020 Budget.**

**BE IT RESOLVED** that the Board of Directors of Iowa Student Loan Liquidity Corporation hereby approves the FY20 budget, as presented by staff on July 18, 2019.

3. **Loan Program Changes.**

**BE IT RESOLVED** that the Board of Directors for Iowa Student Loan Liquidity Corporation hereby approves the Loan Program Changes as presented by staff on July 18, 2019, subject to changes indicated via interaction with the rating agencies.

4. **Reimbursement Resolution.**

"RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE IOWA STUDENT LOAN LIQUIDITY CORPORATION FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH ITS PRIVATE LOAN PROGRAM AND CONSOLIDATION LOAN PROGRAM."

WHEREAS, the Iowa Student Loan Liquidity Corporation, (the "Corporation") is a private nonprofit corporation organized pursuant to the general nonprofit laws of the State of Iowa (the "State") created for the purpose of providing a system of financial assistance, consisting of loans for qualified students to enable them to obtain a post-secondary education by attending public or private educational institutions both within and without the State; and

WHEREAS, the Corporation intends to issue bonds, notes or other evidence of indebtedness in order to finance new private loans pursuant to its Private Loan Program and the Corporation's College Family Loan Program.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE IOWA STUDENT LOAN LIQUIDITY CORPORATION AS FOLLOWS:

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that originations of student loans will be made in connection with the Corporation's Private Loan Program and the Corporation's College Family Loan Program from time to time and in such amounts as the Board determines to be necessary or desirable under the circumstances then and there existing.

Section 3. That the Board reasonably expects to reimburse all or a portion of such amounts made in connection with the Corporation's Private Loan Program and the Corporation's College Family Loan Program with the proceeds of bonds, notes or other indebtedness.

Section 4. That the total estimated amount of student loans made pursuant to the Private Loan Program and the Corporation's College Family Loan Program is \$68,000,000, and the estimated maximum principal amount of the bonds, notes or other indebtedness to be issued for the Private Loan Program and the Corporation's College Family Loan Program is \$115,000,000.

Section 5. That the Board reasonably expects to reimburse the Corporation's General Account for the above-mentioned amounts incurred in connection with the Consolidation Loan Program.

Section 6. That this Resolution be maintained in an Official Intent File maintained in the office of the President and available at all times for public inspection, subject to such revisions as may be necessary.

5. **Armed Forces Interest Reduction Program Renewal.**

**BE IT RESOLVED** that the Board of Directors of Iowa Student Loan Liquidity Corporation hereby approves a two-year renewal of the Armed Forces Interest Reduction Program, effective July 1, 2019 through June 30, 2021, as presented by staff on July 18, 2019.