

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)  
BOARD OF DIRECTOR'S MEETING**

**Student Assistance Foundation Offices**

**2500 Broadway**

January 18, 2012

9:00 a.m.

**AGENDA**

**1. Call to Order**

**2. Roll Call**

**CALL FOR PUBLIC COMMENT**

**3. Approval of Minutes**

- October 14, 2011 Board Meeting Minutes ( Item 3a)
- November 4, 2011 Board Conference Call Minutes (Item 3b)
- December 13, 2011 Board Conference Call Minutes (Item 3c)

**4. Committee Reports**

- None
  - ***Board Action , if any, of Committee Reports, if any***

**5. Performance Reports**

**a. Questions on MHESAC FY 11 YTD Performance Reports**

- FY12 YTD MHESAC Strategy Checkup - (Item 5a)
- FY12 YTD Performance Report – (Item 5b)
- FY12 YTD Financial Statements and Narrative – (Item 5c)
- FY12 YTD Management Reports – (Item 5d)
- Recent Net Interest Margin and Bond Performance (Item 5e)

**b. Questions on Information on SAF Activities**

- SAF's Loan Servicing Transaction Activity Report - (Item 5f)

**6. Industry Items**

- a. Update on Industry Issues
  - Congressional and Federal Update (Item 6a)
  - FFEL to DL Special Consolidation Loan Program Update
  - Tax Issues Update
    - SAP CP to LIBOR Index Change Option (Item 6b)
- b. Update on NFP Direct Loan Servicing Opportunity
  - ***Board Discussion of Industry Items***
  - ***Call for Public Comment on Industry Items***
  - ***Board Action, if any, on Industry Items***

**7. Operations Items**

- a. Report on MHESAC Auction Bond Purchase Program (Item 7a)
- b. Report on Consolidation Loan Impact (Item 7b)
- c. Update on Back-Up Servicing Arrangement and Supplemental Indenture - Jim
  - ***Board Discussion of Operations Items***
  - ***Call for Public Comment on Operation Items***
  - ***Board Action, if any, on Operations Items***

**8. Board Governance Items**

- a. Update on Student Board Member Recruitment Process
- b. Expiring Board Member Terms (George and Lila)
  - ***Board Discussion of Board Governance Items***
  - ***Call for Public Comment on Board Governance Items***
  - ***Board Action, if any, on Board Governance Items***

**9. MHESAC Strategic Items**

- a. Memo of Understanding with OCHE (Executed)
  - ***Board Discussion of MHESAC Strategic Items***
  - ***Call for Public Comment on MHESAC Strategic Items***
  - ***Board Action, if any, on MHESAC Strategic Items***

**10. Other Items from Board Members**

**11. Upcoming Meeting Schedule for FY 11-12**

- a. February 8, 2012 Board Call – 2:00 p.m.
- b. March 14, 2012 Board Call – 2:00 p.m.
- c. April 18, 2012 Board Meeting– 9:00 a.m. – Helena

**BREAK**

**12. Executive Session – 10:15 am**

- ***Presentation of Potential Action Items, if any, from Executive Session***
- ***Call for Public Comment of Potential Action Items, if any, from Executive Session***
- ***Board Action, if any, on Potential Action Items, if any, from Executive Session***

**13. Adjournment**

**LUNCH – Noon**