

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

**Student Assistance Foundation Offices
2500 Broadway
April 18, 2012
REVISED AGENDA**

1. **Executive Session of the Board – 9:00 a.m.**

2. **Board Meeting Call to Order – 10:00 a.m.**

3. **Roll Call**

CALL FOR PUBLIC COMMENT

4. **2012 Financing - Consideration of Commencement of Marketing of 2012 Bonds**

- Overview and Board Discussion
 - ***Call for Public Comment on 2012 Financing***
 - ***Board Action , if any, on 2012 Financing***

5. **Approval of Minutes**

- January 18, 2012 Board Meeting Minutes (Item 3a)
- March 14, 2012 Board Conference Call Minutes (Item 3b)

6. **Committee Reports**

- None
 - ***Board Action , if any, on 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)

- ***Call for Public Comment on Performance Reports***

6. **Industry Items**

a. Update on Industry Issues

- Congressional and Federal Update
- FFEL to DL Special Consolidation Loan Program Update (Item 6b)
- SAP CP to LIBOR Index Change - Completed
- Tax Issues Update

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 FFEL to DL Special Consolidation Loan (Item 7c)
- c. Back-Up Servicing Arrangement and 20th Supplemental Indenture – Completed
- d. Accounting Treatment of Certain Items Related to Refunding

- ***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
 - ***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. FY 2013 Annual Planning
 - Discussion of Process for FY 2013 (Item 9a)
 - Discussion of Environmental Scan (Item 9b)
 - Developing FY 2013 MHESAC SWOT's (Item 9c)
 - b. Long-term Strategic Planning
 - Discussion of Approach and Timing
- ***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. On Call, Between April 19, 2012 and April 30, 2012 with 24 Hours Notice
- b. May 16, 2012 – Board Conference Call – 2:00 p.m.
- c. June 20, 2012 – MHESAC Annual Meeting – 9:00 a.m. – Helena

12. Executive Session – if needed

- ***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 will be Provided