

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

**Student Assistance Foundation Offices
2500 Broadway**

June 24, 2015

9:00 a.m.

AGENDA

1. Call to Order

2. Roll Call

CALL FOR PUBLIC COMMENT

EXECUTIVE SESSION – STRATEGIC MATTERS

- *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*

3. Approval of Minutes

- April 16, 2015 Board Meeting Minutes (Item 3a)
- June 4, 2015 Board Conference Call Meeting Minutes (Item 3b)

4. Committee Reports

- Audit Committee (Item 4a)

- *Board Acceptance of Committee Reports*

5. Industry Items

- Update on Industry, Legal and Tax Actions
 - Congressional and Federal Update
- Update on Federal Interest in Sale of Federal Student Loans
 - *Board Discussion of Industry Items*
 - *Call for Public Comment on Industry Items*
 - *Board Action, if any, on Industry Items*

6. MHESAC Performance Reports

- FY15 YTD MHESAC Strategy Checkup (Item 6a)
- Updated FY 15 Forecast (Item 6b)
- FY15 YTD Financial Statements and Narrative (Item 6c)
- Comparison of FY 15 YTD to Spending Authority (Item 6d)
- Recent Net Interest Margin and Bond Performance (Item 6e)
- Bonds Outstanding Report (Item 6f)

- *Board Discussion of MHESAC Performance Reports*
- *Call for Public Comment on MHESAC Performance Reports*
- *Board Action, if any, on MHESAC Performance Reports*

7. Board and Governance Items

- a. Annual Review of MHESAC Board Governance Manual (Item 7a)
- b. Update on Commissioner's Designee to MHESAC Board
- c. Election of FY 16 Board Chair and Vice Chair
- d. Election of FY 16 Corporate Officers
- e. Proposed FY 16 Execution Authority Resolution (Item 7e)
- f. Appointment of Board Committee Membership and Chairs

- ***Board Discussion of Board Governance Items***
- ***Call for Public Comment on Board Governance Items***
- ***Board Action, if any, on Board Governance Items***

8. Operations Items

- a. Update on Rehab and Bankruptcy Loan Repurchases
- b. Consideration of MHESAC General Fund Direct Expenditures
- c. Discussion of US Bank Portfolio Acquisition Opportunity

- ***Board Discussion of Operations Items***
- ***Call for Public Comment on Operation Items***
- ***Board Action, if any, on Operations Items***

BREAK

9. MHESAC Strategic Items

- a. Final Consideration of Opt-out of 150(d) Status & Proposed Seventh Amended and Restated Articles of Incorporation & Fifth Restated Bylaws (Item 9a)
- b. Consideration of Changes to SAF/MHESAC Contracts (Item 9b)
 - i. Adoption Amendment #6 to Management Agreement with SAF (Item 9b1)
 - ii. Adoption of Amendment #11 to Indenture Servicing Agreement with SAF (Item 9b2)
 - iii. Adoption of Amendment #5 to Portfolio Servicing Agreement with SAF (Item 9b3)
- c. Projected FY 16 Strategy Check-up Targets (Item 9c)
- d. FY 2016 Forecast (Item 9d)
- e. Proposed FY 16 Spending Authority Resolution (Item 9e)
- d. Report on Development of FY 16 Annual Plan

- ***Board Discussion of MHESAC Strategic Items***
- ***Call for Public Comment on MHESAC Strategic Items***
- ***Board Action, if any, on MHESAC Strategic Items***

10. Board Questions on Information on Servicer

- FYTD 15 SAF Strategy Check-up (Item 10a)
- FYTD 15 SAF Draft Financial Statements (Item 10b)
- SAF Servicing Performance Metrics Report (Item 10c)

11. Report on Items from Tru Student

12. Other Items from Board Members

13. Upcoming Board Meetings

- a. June 25, 2015 - Joint SAF/Tru Student/ MHESAC Board Dinner
- b. Proposed FY 16 Board Meeting Schedule (Item 13b)

14. Adjournment