

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

Student Assistance Foundation Offices

2500 Broadway

October 14, 2011

9:00 a.m.

AGENDA

1. Call to Order

2. Roll Call

CALL FOR PUBLIC COMMENT

3. Approval of Minutes

- June 21, 2011 Board Meeting Minutes (Item 3a)
- July 27, 2011 Board Conference Call Minutes (Item 3b)
- September 7, 2011 Board Conference Call Minutes (Item 3c)

4. Committee Reports

- Audit Committee (Item 4a)
 - ***Board Acceptance of Committee Reports***

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
 - Federal 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 Consolidation Loan Impact (Item 7b)
- c. Back-Up Servicing Arrangement and Supplemental Indenture - Jim (Item 7c)
 - ***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. Consideration of Memo of Understanding with OCHE - Jim (Item 9a)
 - ***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. November 9, 2011 Board Call – 2:00 p.m.
 - b. December 7, 2011 Board Call – 2:00 p.m.
 - c. January 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