

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

**Zoom Meeting  
Helena, Montana**

**October 21, 2020  
9:00 a.m.**

1. **CALL TO ORDER**
  
2. **ROLL CALL**
  
3. **CALL FOR GENERAL PUBLIC COMMENT**

**EXECUTIVE SESSION (if needed)**

4. **CONSIDERATION OF MINUTES**
  - June 24, 2020 Board Annual Meeting - (Item 4)
    - ***Board Action on MHESAC Meeting Minutes***
  
5. **CURRENT OPERATIONAL ISSUES**
  - AES Issue Resolution - Scott
    - ***Board Discussion/Decision of Current Operational Issues***
  
6. **MHESAC GOVERNANCE AND ACTION ITEMS**
  - ***Board Discussion of Board Governance Items***
  - ***Call for Public Comment on Board Governance Items***
  - ***Board Action, if any, on Board Governance Items***
  
7. **MHESAC BOARD COMMITTEE REPORTS**
  - a. Audit Committee – George Olsen
    - Review/Approval of Revised Audit Committee Charter (Item 7a1)
    - Review of FY 2020 Audit Reports
      - Management Letter (Item 7a2)
      - SAS 114 Letter (Item 7a3)
      - MHESAC Financial Statements (Item 7a4)
      - MHESAC Operational Review of Loan Servicing (Item 7a5)
      - MHESAC Form 990 (Item 7a6)

- b. Programs Committee Report – Shannon Stober
- c. Investment Committee – Terry Cosgrove
- d. Nominations Committee – Shannon Stober
  - **Board Acceptance of Committee Reports**

**9. REACH HIGHER MONTANA ITEMS**

- Reach Higher Montana Report – FY21 YTD (Item 9) – Kelly
  - **Board Discussion and action, if any, on Reach Higher Montana Items**

**10. MHESAC BUSINESS PERFORMANCE AND OPERATIONS ITEMS**

- a. MHESAC Dashboard and Performance Report – FY21 YTD (Item 10a) - Jeff
- b. Financial Statements and Narrative – FY21 YTD (Item 10b) - Jolene
- c. Recent Net Interest Margin Report (Item 10c) - Jeff
- d. Report on MHESAC General Fund Balances (Item 10d) – Jolene
- e. Forecast Update (Item 10e) - Jolene
- f. MHESAC Long-Term Cash Flows (Item 10f) – Jolene

- **Board Discussion and action, if any, of MHESAC Performance and Operation Reports**

**11. BOARD QUESTIONS ON SERVICER MONITORING**

- Aspire Contract Monitoring Report – FY21 YTD (Item 11) – Jeff

**12. REPORT ON ITEMS FROM SAF**

- SAF Performance Report – FY21 YTD (Item 12) – Scott

**13. OTHER ITEMS FROM BOARD MEMBERS**

**14. UPCOMING MEETING SCHEDULE**

- January 28, 2021 – 1:00 p.m.

**15. ADJOURNMENT**