

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)  
BOARD OF DIRECTORS MEETING  
MEETING SUMMARY**

**January 27, 2016**

<b>Call to Order</b>	The meeting was called to order at 9:00 a.m. by Chair, Mike Green.
<b>Members and Officers Present</b>	Fred Flanders, Mike Green (President), Jim Penner (Vice President), George Olsen (Secretary/Treasurer), Lila Taylor and Bill Thomas
<b>Members Absent</b>	None
<b>Others Present</b>	Jim Stipcich, SAF President Scott Todorovich, SAF Sr. Vice President/COO/CIO Kelly Cresswell, SAF Vice President Foundation Activities Jolene Selby, SAF Vice President/CAO Bruce Marks, Tru Student EVP/SAF Chief Servicing Officer Jeff Floerchinger, SAF Director of Analytics and Bond Finance Sharon Eslick, SAF Director of Executive Support Services (Recorder)
<b>Guests</b>	Seamus O'Neill, Liscarnan Solutions Tom VanderMohlen, Dorsey Erin McCrady, Dorsey
<b>Commissioner's Office Representative</b>	Ron Muffick
<b>Members of the Public</b>	None

**Informational Items Presented**

- Introduction of Brenda Olson – SAF Controller
- Update on extension of audit engagement with Anderson ZurMuehlen
- Update on Congressional and Federal Items
- FY 16 YTD MHESAC Strategy Checkup
- Updated FY 16 Forecast
- FY 16 YTD Financial Statements
- Comparison of FY16 YTD to Spending Authority
- Recent Net Interest Margin and Bond Performance
- Bonds Outstanding Report
- Report on Development of FY 16 Annual Plan
- Update on SAF Activities
  - FYTD 16 SAF Strategy Checkup
  - FYTD 16 SAF Draft Financial Statements
  - SAF Servicing Performance Metrics
- Update on Tru Student

**Board Action Taken**

- Approval of October 28, 2015 Board Meeting Minutes
- Approval of December 17, 2015 Board Conference Call Minutes
- Appointment of Bill Thomas and Jim Penner to additional three-year terms
- Approval of Amendment #8 to the Management Agreement between MHESAC/SAF
- Approval of Amendment #13 to the 1993 Indenture Servicing Agreement between MHESAC/SAF
- Approval of Amendment #7 to the Portfolio Servicing Agreement between MHESAC/SAF

**Upcoming Board Meeting Dates**

- February 16, 2016 –Board Work Session Conference Call – 1:00 p.m.
- March 23, 2016 – Board E-mail Update
- April 6, 2016 – Board Work Session Conference Call – 9:00 a.m.
- April 27, 2016 – Board Meeting – 9:00 a.m.
- May 25, 2016 – Board E-mail Update
- June 28, 2016 – Board Annual Meeting – 9:00 a.m.

**Adjournment: The meeting was adjourned at 12 Noon**