

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

**April 16, 2015**

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| <b>Call to Order</b>                | The meeting was called to order at 1:00 p.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, Bill Thomas   |
| <b>Members Absent</b>               | Tyler Christianson   |
| <b>Others Present</b>               | Jim Stipcich, SAF President<br>Scott Todorovich, SAF Sr. Vice President/CIO/COO<br>Bruce Marks, Tru Student EVP/SAF Chief Servicing Officer<br>DJ Whitaker, SAF Chief Financial Officer<br>Jeff Floerchinger, SAF Director of Analytics and Bond Finance<br>Sharon Eslick, Director of Executive Support Services (Recorder) |
| <b>Members of the Public</b>        | None   |

**Informational Items Presented**

- Congressional and Federal Update
- Federal Interest in Sale of Federal Student Loans
- Montana Legislative update
- Update on FYTD 15 MHESAC Strategy Checkup
- FYTD 15 Financial Statements Report
- Review of Net Interest Margin and Bond Performance
- Report on Bonds Outstanding
- Update on Succession Plan Revisions
- Discussion of Rehab and Bankruptcy Loan Repurchases
- Update on MHESAC Forecast through March 31, 2016
- Update on FYTD 15 SAF Strategy Checkup
- Update on FYTD 15 SAF Draft Financial Statements
- SAF Servicing Performance Metrics Report
- Update on Tru Student Activities

**Board Action Taken**

- Approval of Board Meeting Minutes of January 28, 2015
- Approval to appoint DJ Whitaker as Assistant Treasurer

**Upcoming Board Meeting Dates**

- a. Late April – Early May – Schedule meetings/call if needed
- b. May 20, 2015 – MHESAC Board E-mail Update
- c. June 24, 2015 – MHESAC Annual Meeting
- d. June 25, 2015 – Joint SAF/Tru Student/MHESAC Board Dinner

**Adjournment:** The meeting was adjourned at 4:45 p.m.