

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

June 24, 2015

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

Informational Items Presented

- Federal Update
- Update on FYTD 15 MHESAC Strategy Checkup
- Review of Updated FY 15 Forecast
- FYTD 15 Financial Statements Report
- Comparison of FY 15 YTD to Spending Authority
- Review of Net Interest Margin and Bond Performance
- Report on Bonds Outstanding
- Update on Rehab and Bankruptcy Loan Repurchases
- Consideration of MHESAC General Fund Direct Expenditures
- Projected FY 16 Strategy Checkup Targets
- 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 Minutes of April 16, 2015 Board Meeting
- Approval of Minutes of June 4, 2015 Board Conference Call
- Approval of revised Audit Committee Charter
- Approval of the Board Governance Manual

- Re-election of Mike Green as Board Chair and Bill Thomas as Board Vice-Chair
- Election of FY 16 Corporate Officers as follows: Mike Green, President; Jim Penner, Vice President; George Olsen, Secretary/Treasurer, DJ Whitaker, Assistant Treasurer; Sharon Eslick, Assistant Secretary
- Approval of FY 16 Signing Authority Resolution
- Re-appointment of Existing Board Committee Membership and Committee Chairs
- Approval of Resolution to finalize 150(d) opt-out Status including approval of Proposed Seventh Amended and Restated Articles of Incorporation and Fifth Restated Bylaws
- Adoption of Amendment No. 6 to Management Agreement with SAF
- Adoption of Amendment No. 11 to Indenture Servicing Agreement with SAF
- Adoption of Amendment No. 5 to Portfolio Servicing Agreement with SAF
- Approval of FY 16 Spending Authority Resolution
- Approval of amending the FY 15 spending authority levels.

Upcoming Board Meeting Dates:

- July 29, 2015 – Board Conference Call – 2:00 p.m.
- August 26, 2015 – Board Conference Call – 2:00 p.m.
- September 15, 2015 – Board Conference Call – 2:00 p.m. (or email update)
- September 15, 2015 (Tuesday) – Board Conference Call – 2:00 pm or E- Mail Update
- October 28, 2015 (Wednesday) – Board Meeting – 9:00 a.m. – Helena
- November 24, 2015 – Board E- Mail Update
- December 22, 2015 – Board E-Mail Update
- January 27, 2016 (Wednesday) – Board Meeting – 9:00 a.m. – Helena
- February 24, 2016 (Wednesday) – Board Conference Call – 1:00 p.m. or E- Mail update
- March 23, 2016 (Wednesday) – Board E- Mail Update
- April 27, 2016 (Wednesday) – Board Meeting - 9:00 a.m. – Helena
- May 25, 2016 (Wednesday) – E- Mail Update
- June 28, 2016 (Tuesday) – MHESAC Annual Meeting – 9:00 a.m. – Helena
- June 29, 2016 (Wednesday) – Joint SAF/Tru Student/MHESAC Boards Dinner

Adjournment: The meeting was adjourned at 1:25 p.m.