

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

**June 25, 2014**

<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>	Mike Green (President), Fred Flanders, George Olsen (Secretary/Treasurer), Tyler Christianson, Lila Taylor, Bill Thomas
<b>Members Absent</b>	Jim Penner (Vice President)
<b>Others Present</b>	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Simon Poole, SAF VP/Chief Operating Officer Bruce Marks, Tru Student Executive Vice President Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Members of the Public</b>	None

**Informational Items Presented**

- Audit Committee Report
- Congressional and Federal Update
- Update on FYTD 14 MHESAC Strategy Checkup
- FYTD 14 Financial Statements Report
- Net Interest Margin and Bond Performance
- Report on Bonds Outstanding
- Update on Election of Commissioner's Designee to MHESAC Board
- Update on SAF/Tru Student Operations Efficiency Project
- Discussion of Updated SWOTS and Environmental Scan
- Report on SAF and Tru Student Activities

**Board Action Taken**

- Approval of Board Meeting Minutes of April 16, 2014
- Annual approval of MHESAC Corporate Governance Manual
  - Mike Green, Chair
  - Bill Thomas, Vice Chair
- Election of Corporate Officers for FY 2015:
  - Mike Green, President
  - Jim Penner, Vice President
  - George Olsen, Secretary/Treasurer
- Appointment of Jolene Selby, Assistant Treasurer and Sharon Eslick, Assistant Secretary
- Approval of FY 2015 Execution Authority Resolution
- Reappointment of existing Committee Memberships
- Approval of FY 2015 Annual Plan
- Adoption of Resolution Authorizing Spending Authority for FY 14-15 Forecast

### **Upcoming Board Meeting Dates**

- July 24, 2014 (Thursday) – Board Conference Call – 2:00 p.m.
- August 27, 2014 (Wednesday) – Board Conference Call – 2:00 p.m. (Review of FY 2014)
- August 28, 2014 (Thursday) – Joint MHESAC/SAF Board Call – 1:00 p.m. (Each Entity Review FY 2014)
- September 17, 2014 – Board E- Mail Update
- October 8, 2014 (Wednesday) – Board Meeting – 9:00 a.m. – Helena
- November 24, 2014 – Board E- Mail Update
- January 28, 2015 (Wednesday) – Board Meeting – 9:00 a.m. – Helena
- February 17, 2015 – Board E- Mail Update
- March 19, 2015 – Board E- Mail Update
- April 15, 2015 (Wednesday) – Board Meeting 9:00 a.m. – Helena
- May 20, 2015 – Board E- Mail Update
- June 24, 2015 (Wednesday) – MHESAC Annual Meeting – 9:00 a.m. – Helena
- June 25, 2015 (Thursday) – Joint SAF/Tru Student/MHESAC Boards Dinner

**Adjournment:** The meeting was adjourned at 2:05 p.m.