

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

**June 26, 2013**

<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), Jim Penner (Vice President), Fred Flanders, George Olsen (Secretary/Treasurer), Lila Taylor, Bill Thomas
<b>Members Absent</b>	None
<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 Director of Business Development and Marketing Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Members of the Public</b>	None

**Informational Items Presented**

- Introduction of Student Board Member Tyler Christianson
- Audit Committee Report
- Federal Update
- Update on NFP Direct Loan Servicing Opportunity
- FY13 YTD MHESAC Strategy Checkup
- FY 13 YTD MHESAC Performance Report
- FY 13 YTD Financial Statements
- FY 13 YTD Management Reports
- Net Interest Margin and Bond Performance
- Review of SAF's Loan Servicing Transaction Activity Report
- Report on Items from SAF

**Board Action Taken**

- Approval of Board Meeting Minutes of April 17, 2013
- Approval of revised Audit Committee Charter
- Annual Review and Approval of Board Governance Manual
- Election of Mike Green as Board Chair and Bill Thomas as Board Vice Chair
- Election of Officers as follows:
  - Mike Green, President
  - Jim Penner, Vice President
  - George Olsen, Secretary/Treasurer
- Election of Jolene Selby as Assistant Treasurer and Sharon Eslick as Assistant Secretary
- Approval of Revised Exhibit A to MHESAC's Power of Attorney
- Approval of FY 2014 Execution Authority Resolution
- Approval of Committee Appointments
- Approval of FY 2014 Annual Plan
- Approval of FY 2014 Forecast
- Approval of Resolution Honoring Jim Stipcich for his 30 Years of Service to MHESAC, SAF and Tru Student.

**Upcoming Board Meeting Dates**

- July 24, 2013 – Board E-mail Update
- August 14, 2013 – Board Conference Call – 2:00 p.m.
- August 29, 2013 – Joint MHESAC/SAF Board Call – 1:00 p.m.
- September 18, 2013 – Board E-mail Update
- October 9, 2013 – Board Meeting – 9:00 a.m.

**Adjournment:** The meeting was adjourned at 2:30 p.m.