

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

June 28, 2016

Call to Order	The meeting was called to order at 9:00 a.m. by Chair Mike Green
Members and Officers Present	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 Jolene Selby, SAF Vice President, CFO Kelly Cresswell, SAF Vice President Foundation Activities 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)
Guests:	Seamus O'Neill, Liscarnan Tom VanderMolen, Dorsey Erin McCrady, Dorsey
Members of the Public	None

Informational Items Presented

- Update on Industry, Federal, Political and Legislative Items
- MHESAC's Future Growth Pursuit Discussion
- Discussion of Evaluation of Public Benefits beyond FY 17
- Update on FYTD 16 MHESAC Strategy Checkup
- FYTD 16 Financial Statements Report
- Comparison of FY 15 YTD to Spending Authority
- Review of Net Interest Margin and Bond Performance
- Report on Bonds Outstanding
- Report on Non-Servicing Business Development Efforts
- Update on SAF HR Matters
- Update on Public Communications Strategy
- Update on FYTD 16 SAF Strategy Checkup
- Update on FYTD 16 SAF Draft Financial Statements
- SAF Servicing Performance Metrics Report
- Update on Tru Student Activities

Board Action Taken

- Approval of Minutes of April 27, 2016 Board Meeting
- Approval of Audit Committee Charter

- Approval of the Restructuring Resolution which approved the following agreements:
 - Amended and Restated Management Agreement
 - Amended and Restated Indenture Servicing Agreement
 - Amended and Restated Portfolio Servicing Agreement
 - Transfer Agreement with MHESAC Related to Certain Public Benefit Programs and Related Assets
 - Reach Higher Montana Management and Support Agreement
 - SAF “new” Escrow Agreement
- Approval of the FY 17 Annual Business and Programs Plans
- Approval of the Board Governance Manual
- Re-election of Mike Green as Board Chair and Bill Thomas as Board Vice-Chair
- Election of FY 17 Corporate Officers as follows: Mike Green, President; Jim Penner, Vice President; George Olsen, Secretary/Treasurer, Jolene Selby, Assistant Treasurer; Sharon Eslick, Assistant Secretary
- Re-appointment of Existing Board Committee Membership and Committee Chairs
- Approval of FY 17 Signing Authority Resolution

Upcoming Board Meeting Dates:

- July 27, 2016 – MHESAC email Update
- August 22, 2016 – MHESAC Email Update – (Review of SAF FY 2016)
- August 31, 2016 – Joint MHESAC/SAF Board Call – 2:00 pm
- September 12, 2016 (m) – MHESAC Board Conference call – 1:00 p.m.
- October 26, 2016 – MHESAC Board Meeting – 9:00 a.m.
- November 23, 2016 – MHESAC Board email Update
- December 19, 2016 – MHESAC Board email Update
- January 25, 2017 (w) – MHESAC Board Meeting – 9:00 a.m.
- February 16, 2017 – MHESAC Board email Update
- March 30, 2017 – MHESAC Board email Update
- April 26, 2017 (w) – MHESAC Board Meeting – 9:00 a.m.
- May 24, 2017 – MHESAC Board email Update
- June 28, 2017 (w) – MHESAC Annual Meeting – 9:00 a.m.

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