

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

**June 28, 2016**

<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>	Fred Flanders, Mike Green (President), Jim Penner (Vice President), George Olsen (Secretary/Treasurer), Lila Taylor, Bill Thomas
<b>Members Absent</b>	None
<b>Others Present</b>	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)
<b>Guests:</b>	Seamus O'Neill, Liscarnan Tom VanderMolen, Dorsey Erin McCrady, Dorsey
<b>Members of the Public</b>	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.