

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

**June 29, 2017**

<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>	Terry Cosgrove, Kin Cunningham, Mike Green (President), Casey Lozar, Ron Muffick (Vice President), George Olsen (Secretary/Treasurer), Lila Taylor, Bill Thomas
<b>Members Absent</b>	Clayton Christian, Ex Officio
<b>Others Present</b>	Jim Stipcich, MHESAC CEO Jolene Selby, MHESAC CFO Kelly Cresswell, Reach Higher Montana Executive Director Scott Todorovich, SAF Sr. Vice President/CIO/COO Jeff Floerchinger, SAF Director of Analytics and Bond Finance Sharon Eslick, SAF Director of Executive Support Services (Recorder)
<b>Guests:</b>	None
<b>Members of the Public</b>	None

**Informational Items Presented**

- Update on CEO Succession Plan
- Update on Transition Items
  - Update on Sale of Building at 2500 Broadway
  - Update on Oracle Audit
  - Update on state licensure project and audits
  - Sleeping Giant Property Update
- Audit Committee Report
- Update on Reach Higher Montana
  - Foster Care Summit
  - Summer of Scholarship Program
  - Reach Higher Montana Advisory Council
  - Update on Strategic Planning Effort
  - Communications Report
  - Update on Funding of Chamber Envision 2026 Initiative
  - Update on Status of Funding for College Attendance Prep Software/App Development
- Programs Committee Report
- Update on Industry, Federal, Political and Legislative Items
- Update on FYTD 17 MHESAC Strategy Checkup
- FYTD 17 Financial Statements Report
- Review of Net Interest Margin and Bond Performance
- Report on Bonds Outstanding
- Update on New SAF-MHESAC Escrow
- Update on Old MHESAC-SAF Escrow
- Report on MHESAC General Fund Balances

- FY 17 YTD Aspire and Navient Servicing and Financial Performance Reports
- Update on SAF Items
- Business Development Updates
- Update on Status of Montana Guarantor

### **Board Action Taken**

- Approval of Minutes of May 11, 2017 Board Meeting
- Approval of Revised Audit Committee Charter
- Review and Approval Corporate Governance Manual
- Election of FY 18 Board Chair, Vice Chairs and Corporate Officers as follows: Mike Green, Chair; Bill Thomas, Vice Chair, Mike Green, President; Ron Muffick, Vice President; George Olsen, Secretary/Treasurer, Jim Stipcich, MHESAC CEO; Jolene Selby, MHESAC CFO; Kelly Cresswell, Reach Higher Montana Executive Director; Sharon Eslick, Assistant Secretary
- Re-appointment of Existing Board Committee Membership and Committee Chairs
- Approval of FY 18 Signing Authority Resolution
- Approval of Resolution related to Back-Up Servicing Agreements for MHESAC
- Approval of Resolution related to Indemnification Agreement with Wells Fargo
- Approval of FY 18 MHESAC Business Plan
- Approval of FY 18 MHESAC Programs Plan
- Approval of FY 18 MHESAC Spending Authority

### **Upcoming Board Meeting Dates:**

- July 27, 2017 – MHESAC Board Email Update
- August 22, 2017 – MHESAC Email Update – (Review of MHESAC & SAF FY 2017)
- August 29, 2017 – Joint MHESAC/SAF Board Call – 2:00 pm
- September 20, 2017 – MHESAC Board Call – 2:00 pm (or email update)
- October 25, 2017 – MHESAC Board Meeting – 9:00 a.m.
- November 22, 2017 – MHESAC Board Email Update
- December 20, 2017 – MHESAC Board Email Update
- January 17, 2018 – MHESAC Board Meeting – 9:00 a.m.
- February 14, 2018 – MHESAC Board Email Update
- March 21, 2018 – MHESAC Board Email Update
- April 11, 2018 – MHESAC Board Meeting – 9:00 a.m.
- May 23, 2018 – MHESAC Board Email Update
- June 28, 2018 – MHESAC Annual Meeting – 9:00 a.m.

**Adjournment:** The meeting was adjourned at 1:05 p.m.