

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

July 26, 2012

Call to Order	The meeting was called to order at 9:00 a.m. by Chair Mike Green
Members and Officers Present	Mike Green (President), Fred Flanders, George Olsen (Secretary/Treasurer), Jim Penner (Vice President), Lila Taylor, Bill Thomas
Members Absent	None
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Scott Todorovich, SAF VP/Chief Information Officer Pat Schlauch, SAF Special Assistant to the President for Government and Community Relations Bruce Marks, Sales and Marketing Liaison to Executive Staff Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	None

Informational Items Presented

- MHESAC Performance Reports
 - FY 12 YTD MHESAC Strategy Checkup
 - FY 12 Performance Report
 - FY 12 YTD Management Reports
 - Recent Net Interest Margin Performance
- Congressional and Federal Update
- VCAP Issues Update
- Update on NFP Direct Loan Servicing Opportunity
- Report on FFEL to DL Special Consolidation Loan Program
- Update on Student Board Member Recruitment Process
- Review of SAF Loan Servicing Transaction Activity Report
- Review of Proposed FY 2013 Board Meeting schedule

Board Action Taken

- Approval of April 18, 2012 Board Meeting Minutes and April 26, 2012 Board Conference Call minutes.
- Approval of revised Audit Committee Charter.
- Approval of resolution adopting the pricing agreement for management and servicing fees between SAF and MHESAC.
- Approval of the revised Overview and Purpose of the MHESAC Corporate Governance Manual.
- Election of Mike Green as Board Chair and Bill Thomas as Vice Chair.
- Election of MHESAC Officers as follows: Mike Green, President; Jim Penner, Vice President; George Olsen, Secretary/Treasurer; Jolene Selby, Assistant Treasurer; Sharon Eslick, Assistant Secretary

- Adoption of the FY 2013 Execution Authority Resolution
- Approval of Committee Chairs and Membership to remain the same as they are currently.
- Approval of FY 2013 Annual Plan
- Approval of FY 2013 Budget resolution

Future Board Meeting Dates

- August 29, 2012 – Board Conference Call – 2:00 p.m.
- September 25, 2012 – MHESAC Board E-Mail Update (no meeting)
- September 27, 2012 – MHESAC/SAF Joint Board Call – 1:00 p.m.
- October 10, 2012 – MHESAC Board Meeting – 9:00 a.m. - Helena

Adjournment: The meeting was adjourned at 10:50 a.m.