

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

**September 12, 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 and Bill Thomas

**Members Absent**                      None

**Others Present**                      Jim Stipcich, SAF President  
Scott Todorovich, SAF Sr. Vice President/COO/CIO  
Kelly Cresswell, SAF Vice President Foundation Activities  
Jolene Selby, SAF Vice President/CAO  
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)

**Commissioner's  
Office Representative**                      Ron Muffick

**Members of the  
Public**                                      None

**Informational Items Presented**

- Update on MHESAC Deconversion
- FY 17 YTD Financial Strategy Performance
- Discussion of MHESAC Governance in the Go-Forward
- FY 16 YTD Financial Statements
- Update on MHESAC Business Opportunities
- Update on Reach Higher Montana Initiative
- Federal Update
- Update on SAF Activities
  - Serviced Portfolio Deconversion Schedule
  - SAF Business Restructuring
  - Update on SAF Business Opportunities
- Update on Tru Student Items
- Update on MHESAC Signing Authority

**Board Action Taken**

- None

**Upcoming Board Meeting Dates**

- September 22-30, 2016 – MHESAC Board email Update
- October 26, 2016 – MHESAC Board Meeting – Helena - 9:00 a.m.
- October 27, 2016 – Joint Board Call with SAF (10:00 a.m.)
- November 23, 2016 – MHESAC Board email Update

**Adjournment: The meeting was adjourned at 3:40 p.m.**