

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

**October 9, 2013**

<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>	Mike Green (President), Jim Penner (Vice President), Fred Flanders, George Olsen (Secretary/Treasurer), Tyler Christianson, Lila Taylor, Bill Thomas
<b>Members Absent</b>	None
<b>Others Present</b>	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Simon Poole, SAF VP/Chief Operating Officer Bruce Marks, Tru Student Director of Business Development and Marketing Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Members of the Public</b>	None

**Informational Items Presented**

- Audit Committee Report
- Federal Update
- Update on FYTD 14 MHESAC Strategy Checkup
- FYTD 14 Financial Statements Report
- Net Interest Margin and Bond Performance
- Update on MHESAC Default Cohort Rates
- Update on Election of Commissioner's Designee to MHESAC Board
- Update on Tax Bond Audit Update
- Update on MHESAC Forecast through September 30, 2014
- Review of FYTD 14 SAF Strategy Checkup
- Review of FYTD 14 SAF Financial Statements
- Review of FYTD 14 SAF Loan Servicing Transaction Activity Report
- Update on Tru Student Business Activity

**Board Action Taken**

- Approval of Board Meeting Minutes of June 26, 2013 and Board Conference Call Minutes of August 15, 2013
- Acceptance of Audit Committee Report
- Acceptance of MHESAC Form 990

**Upcoming Board Meeting Dates**

- November 26, 2013 - MHESAC Board E- Mail Update
- January 15, 2014 MHESAC Board Meeting 9:00 a.m. – Helena

**Adjournment:** The meeting was adjourned at 11:50 a.m.