

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

October 25, 2017

Call to Order	The meeting was called to order at 2:00 p.m. by Chair, Mike Green.
Members and Officers Present	Terry Cosgrove, Kim Cunningham, Mike Green (President), Casey Lozar, and Bill Thomas, Clayton Christian (Ex-Officio), Jim Stipcich (MHESAC CEO), Jolene Selby (MHESAC CFO), Kelly Cresswell (RHM Executive Director)
Members and Officers Absent	George Olsen (Secretary/Treasurer), Lila Taylor, Ron Muffick (Vice President)
Others Present	Scott Todorovich, SAF Sr. Vice President/COO/CIO Jeff Floerchinger, SAF Director of Analytics and Bond Finance Sharon Eslick, SAF Director of Executive Support Services (Recorder) DeForrest Borders, Cayenne Consulting
Members of the Public	None

Informational Items Presented

- MHESAC Audit Committee Report
- MHESAC Programs Committee Report
- Update on Nominations Committee
- Discussion of MHESAC Board Dashboard Format and Content
- Discussion of Investment Strategy
- Update on Strategic Planning Project
- MHESAC Long-Term Financial Projections
- Update on Great Lakes Servicing Acquisition
- Update on Business Development Activity
- Update on Change in Guarantor

Board Action Taken

- Approval of June 29, 2017 Board Meeting Minutes and September 28, 2017 Board Conference Call Minutes.
- Approval to proceed with Audit RFP process
- Acceptance of Audit Committee Report
- Acceptance of MHESAC Form 990 and authorization of its release
- Approval of Programs Committee Charter
- Instruction to Management to begin the process of development of a Board Investment Committee and preparation of Investment Committee Charter

Upcoming Board Meeting Dates

- TBD – Other potential calls to facilitate strategic planning efforts
- October 25, 2017 – MHESAC Board Meeting – 9:00 a.m. – Helena
- January 17, 2018 – MHESAC Board Meeting – 9:00 a.m. – Helena

Adjournment: The meeting was adjourned at 10:20 a.m.