

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

October 26, 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), George Olsen (Secretary/Treasurer), Lila Taylor and Bill Thomas
Members Absent	Jim Penner (Vice President)
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 Jeff Floerchinger, SAF Director of Analytics and Bond Finance Sharon Eslick, SAF Director of Executive Support Services (Recorder) Bruce Marks, Consultant
Guests	None
Commissioner's Office Representative	Clayton Christian, Commissioner of Higher Education
Members of the Public	None

Informational Items Presented

- Update on MHESAC Servicing Deconversion
- Update on "new" SAF-MHESAC Escrow
- Update on "old" SAF-MHESAC Escrow
- Report on MHESAC General Fund Balances
- Report on SAF and Tru Student Servicing Deconversion
- Report on SAF and Tru Student Staffing Levels & Projections
- Updated FY 17 and 3months ended 9-30-17 Forecasts
- Audit Committee Report
- Discussion of MHESAC-Regents Relationship in the Go-forward
- Discussion of Report from Transition Committee
- Discussion of CEO/CFO Items for MHESAC
- FY 17 YTD Reach Higher Montana Report
- Communications Report
- Reach Higher Montana Strategic Planning Effort
- Update on Congressional and Federal Items
- Report on MHESAC Strategic and Business Development Efforts
- FY 17 YTD MHESAC Strategy Checkup
- FY 17 YTD Financial Statements
- Comparison of FY17 YTD to Spending Authority
- Recent Net Interest Margin and Bond Performance
- Bonds Outstanding Report
- Servicing Performance Reports Update
- Report from Tru Student

Board Action Taken

- Approval of June 28, 2016 Board Meeting Minutes
- Approval of September 12, 2016 Board Conference Call Minutes
- Acceptance of Audit Reviews/Reports
- Acceptance of Draft MHESAC Form 990
- Approval to adopt list of recommendations to enhance working relationship with OCHE and Board of Regents
- Approval of recommendations from the Transition Committee
- Approval for management to proceed with drafting the necessary bylaw changes to implement the recommendations of the Transition Committee and to provide for a MHESAC CEO and CFO

Upcoming Board Meeting Dates

- October 27, 2016 – Joint Board Call with SAF – Review of FY 16 (10:00 a.m.)
- November 22, 2016 MHESAC Board Conference call (9:00 a.m.)
- November 23, 2016 – MHESAC Board E-mail Update
- December 19, 2016– MHESAC Board E-mail Update
- January 25, 2017 – MHESAC Board Meeting (9:00 a.m.)

Adjournment: The meeting was adjourned at 1:00 p.m.