

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

October 28, 2015

Call to Order	The meeting was called to order at 9:00 a.m. by Chair, Mike Green.
Members and Officers Present	Tyler Christianson, Fred Flanders, Mike Green (President), Jim Penner (Vice President), George Olsen (Secretary/Treasurer), Lila Taylor
Members Absent	Bill Thomas
Others Present	Jim Stipcich, SAF President Scott Todorovich, SAF Sr. Vice President/COO/CIO Kelly Cresswell, SAF Vice President Foundation Activities DJ Whitaker, SAF Vice President/CFO Bruce Marks, Tru Student EVP/SAF Chief Servicing Officer Jolene Selby, SAF Sr. Advisor to the President Jeff Floerchinger, SAF Director of Analytics and Bond Finance Sharon Eslick, SAF Director of Executive Support Services (Recorder)
Guests	Seamus O'Neill, Liscarnan Solutions Don Kohne, Liscarnan Solutions Tom VanderMohlen, Dorsey Erin McCrady, Dorsey
Members of the Public	None

Informational Items Presented

- Update on Congressional and Federal Items
- FY 16 YTD MHESAC Strategy Checkup
- Updated FY 16 Forecast
- FY 16 YTD Financial Statements
- Comparison of FY16 YTD to Spending Authority
- Recent Net Interest Margin and Bond Performance
- Bonds Outstanding Report
- Update on US Bank Portfolio Acquisition Opportunity
- Report on Development of FY 16 Annual Plan
- Update on SAF Activities
 - FYTD 16 SAF Strategy Checkup
 - FYTD 16 SAF Draft Financial Statements
 - SAF Servicing Performance Metrics
- Update on Tru Student

Board Action Taken

- Approval of June 24, 2015 Board Meeting Minutes
- Approval of August 27, 2015 Board Conference Call Minutes
- Approval of Audit Committee Report including acceptance of the following Audit Reports:
 - MHESAC Operational Review
 - MHESAC Audited Financial Statements
 - MHESAC Agreed Upon Procedure Regarding the FFEL Program
 - MHESAC Form 990
- Approval of Revised Attachment A to Power of Attorney
- Approval of Increase in Spending Authority for Strategic Items

Upcoming Board Meeting Dates

- Board Meeting or Conference Call to be scheduled as needed in November/December
- November 24, 2015 – Board E-mail Update
- December 22, 2015 – Board E-mail Update
- January 7, 2016 – Tentative Board Meeting or Conference Call – 10:00 a.m.
- January 27, 2016 – Board Meeting – 9:00 a.m. (will likely need to be rescheduled due to scheduling conflicts)

Adjournment: The meeting was adjourned at 12:30 p.m.