

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

**December 13, 2016**

**Call to Order**                      The meeting was called to order at 2:00 p.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  
Jeff Floerchinger, SAF Director of Analytics and Bond Finance  
Sharon Eslick, SAF Director of Executive Support Services (Recorder)

**Commissioner's Office Representative**                      Ron Muffick, Director of Student Affairs (OCHE)

**Members of the Public**                      None

**Informational Items Presented**

- Update on MHESAC Deconversion
- Update on SAF and Tru Student Client Deconversions -
- Update on Financial Performance
- Update on Indenture Performance
- Update on Servicing
- Strategy Checkup
- Audit Committee Update
- Update on Reach Higher Montana Initiative
- Environmental Update
  - Industry Update
  - Financial Market Update
  - Federal Legislative Update
  - Montana Legislative Update
- Discussion of Governance Changes
- Update on Analysis of MHESAC Business Opportunities
- Update on SAF Business Restructuring/Staffing
- Update on SAF Business Opportunities
- Update on Tru Student Items

**Board Action Taken**

- Approval of revised Bylaws with an effective date of January 26, 2017
- Approval of revised MOU with Board of Regents
- Authorized Board Chair (in consultation with CEO of Management Company) to appoint a MHESAC Interim Programs Committee
- RHM Executive Director was given instruction to proceed with appointing RHM Advisory Group

**Upcoming Board Meeting Dates**

- January 25, 2017 – MHESAC Board Meeting – Helena (9:00 a.m.)
- February 16, 2017 – MHESAC Board E-mail Update
- March 30, 2017 – MHESAC Board E-mail Update
- April 26, 2017 – MHESAC Board Meeting – Helena (9:00 a.m.)

**Adjournment: The meeting was adjourned at 3:00 p.m.**