

**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.