

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)  
BOARD OF DIRECTOR'S MEETING**

**Student Assistance Foundation Office  
303 Irene Street  
Helena, Montana**

**October 23, 2019  
9:00 a.m.**

- 1. CALL TO ORDER – 9:00 a.m.**
- 2. ROLL CALL**
- 3. CALL FOR GENERAL PUBLIC COMMENT**
- 4. EXECUTIVE SESSION (if necessary)**
- 5. CONSIDERATION OF MINUTES**
  - a. June 26, 2019 Board Meeting - (Item 5)
- 6. CURRENT OPERATIONAL ISSUES**
  - a. Update on AES Issue
    - ***Board Action (if any) on Current Operational Issues***
- 7. COMMITTEES REPORTS**
  - a. Audit Committee – George Olsen
    1. Adoption of Revised Audit Committee Charter (Item 7a1)
    2. Review of FY2018-19 Audit Reports
  - b. Programs Committee Report – Shannon Stober
  - c. Investment Committee – Terry Cosgrove
  - d. Nominations Committee – Shannon Stober
    - Kim Cunningham Board Term – Expired 12/31/18
  - ***Board Action on Committee Reports***

**8. CORPORATE GOVERNANCE ITEMS**

- a. Possible Extension of Board Term Expiration Dates - Scott
- b. Quarterly Review of Governance Documents – Sharon

- ***Board Action on Governance Documents***

**9. REACH HIGHER MONTANA ITEMS**

- a. Reach Higher Montana Activity Report – FY20 YTD (Item 9) – Kelly

**10. MHESAC BUSINESS PERFORMANCE AND OPERATIONS ITEMS**

- a. MHESAC Dashboard and Strategy Checkup – FY20 YTD (Item 10a) – Jeff
- b. Financial Statements and Narrative – FY20 YTD (Item 10b) – Jolene
- c. Recent Net Interest Margin Report (Item 10c) - Jeff
- d. Report on MHESAC General Fund Balances (Item 10d) – Jolene
- e. Forecast Update (Item 10e) – Jolene
- f. Long-term Cash Flow Projections (Item 10f) - Jolene

**11. BOARD QUESTIONS ON SERVICER MONITORING**

- Aspire Contract Monitoring Report – FY20 YTD (Item 11) – Jeff

**12. REPORT ON ITEMS FROM SAF**

- SAF Strategy and Financial Check-up – FY20 YTD (Item 12) – Scott

**13. OTHER ITEMS FROM BOARD MEMBERS**

**14. UPCOMING MEETING SCHEDULE**

- January 30, 2020 (Thursday) – Joint Lunch with SAF Board – 12:00 Noon - Helena
- January 30, 2020 (Thursday) – MHESAC Board Meeting – 1:00 p.m. – Helena

**15. ADJOURNMENT**