

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

**Zoom Meeting  
Helena, Montana**

**October 26, 2022  
9:00 a.m.**

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **CALL FOR GENERAL PUBLIC COMMENT**

**EXECUTIVE SESSION (if needed)**

4. **CONSIDERATION OF MINUTES**
  - June 30, 2022 Board Annual Meeting - (Item 4)
    - ***Board Action on MHESAC Meeting Minutes***
5. **CURRENT OPERATIONAL ITEMS**
  - Discussion of Federal Loan Forgiveness Plan - Scott
    - ***Board Discussion/Decision of Current Operational Items***
6. **MHESAC BOARD COMMITTEE REPORTS**
  - a. Audit Committee – George Olsen
    - Review of FY 2022 Audit Reports
      - SAS 114 Letter (Item 6a1)
      - MHESAC Financial Statements (Item 6a2)
      - MHESAC Form 990 (Item 6a3)
      - MHESAC Operational Review of Loan Servicing (Item 6a4)
  - b. Programs Committee Report – Shannon Stober
  - c. Investment Committee – Terry Cosgrove
  - d. Nominations Committee – Wendy Wigert
    - Reappointment of Kim Cunningham and Wendy Wigert
    - OCHE Representative (Item 6d)
  - ***Board Acceptance of Committee Reports***

## **7. MHESAC GOVERNANCE AND ACTION ITEMS**

- a. Quarterly Review of Governance Manual Items
  - o Governance Review Executive Summary (Item 7a)
  - o Audit Committee Charter (Item 7a1)
  - o Investment Committee Charter (Item 7a2)
  - o Corporate Investment Policy (Item 7a3)
  - o Document Retention Policy (Item 7a4)
  - o Process for Protecting MHESAC's Interest when conducting financial transactions with SAF (Item 7a5)
  - o MHESAC/SAF Management Agreement (Item 7a6)
  - o Indenture Servicing Agreement (Item 7a7)
  - o Portfolio Servicing Agreement (Item 7a8)

- ***Board Discussion of Board Governance Items***
- ***Call for Public Comment on Board Governance Items***
- ***Board Action, if any, on Board Governance Items***

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## **9. REACH HIGHER MONTANA ITEMS**

- Reach Higher Montana Report – FY23 YTD (Item 9) – Kelly
  - ***Board Discussion and action, if any, on Reach Higher Montana Items***

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

- a. MHESAC Dashboard and Performance Report – FY23 YTD (Item 10a) - Jeff
- b. Financial Statements and Narrative – FY23 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

***Board Discussion and action, if any, of MHESAC Performance and Operation Reports***

## **11. BOARD QUESTIONS ON SERVICER MONITORING**

- Aspire Contract Monitoring Report – FY23 YTD (Item 11) – Jeff

## **12. REPORT ON ITEMS FROM SAF**

- SAF Performance Report – FY23 YTD (Item 12) – Scott

## **13. OTHER ITEMS FROM BOARD MEMBERS**

## **14. UPCOMING MEETING SCHEDULE**

- January 26, 2023 – 1:00 p.m.

## **15. ADJOURNMENT**