

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

**Zoom Meeting
Helena, Montana**

**October 27, 2021
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, 2021 Board Annual Meeting - (Item 4)
 - ***Board Action on MHESAC Meeting Minutes***

5. **CURRENT OPERATIONAL ISSUES**
 - ***Board Discussion/Decision of Current Operational Issues***

6. **MHESAC BOARD COMMITTEE REPORTS**
 - a. Audit Committee – George Olsen
 - Review of FY 2021 Audit Reports
 - Management Letter (Item 6a1)
 - SAS 114 Letter (Item 6a2)
 - MHESAC Financial Statements (Item 6a3)
 - MHESAC Operational Review of Loan Servicing (Item 6a4)
 - MHESAC Form 990 (Item 6a5)
 - b. Programs Committee Report – Shannon Stober
 - c. Investment Committee – Terry Cosgrove
 - d. Nominations Committee – Shannon Stober
 - ***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 – FY22 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 – FY22 YTD (Item 10a) - Jeff
- b. Financial Statements and Narrative – FY22 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. MHESAC Long-Term Cash Flows (Item 10f) – Jolene

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

11. BOARD QUESTIONS ON SERVICER MONITORING

- Aspire Contract Monitoring Report – FY22 YTD (Item 11) – Jeff

12. REPORT ON ITEMS FROM SAF

- SAF Performance Report – FY22 YTD (Item 12) – Scott

13. OTHER ITEMS FROM BOARD MEMBERS

14. UPCOMING MEETING SCHEDULE

- January 27, 2022 – 1:00 p.m.

15. ADJOURNMENT