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

Zoom Meeting
Helena, Montana

November 4, 2026
4:00 p.m.

1. CALL TO ORDER

2. ROLL CALL

3. CALL FOR GENERAL PUBLIC COMMENT

EXECUTIVE SESSION (if needed)

4. CONSIDERATION OF MINUTES

- June 24, 2026 Board Annual Meeting - (Item 4a)

  - ***Board Action on MHESAC Meeting Minutes***

5. CURRENT OPERATIONAL ITEMS

  - ***Board Discussion/Decision of Current Operational Items***

6. MHESAC BOARD COMMITTEE REPORTS

a. Audit Committee – George Olsen
   - Review of FY 2026 Audit Reports
     - MHESAC Report to the Board (Item 6a1)
     - MHESAC Financial Statements (Item 6a2)
     - MHESAC Form 990 (Item 6a3)
     - MHESAC Operational Review of Loan Servicing (Item 6a4)
     - Review of Audit Committee Charter – (Item 6a5)

b. Programs Committee Report – Wendy Wigert

c. Investment Committee – Kim Cunningham
   - Review of Draft Corporate Investment Policy – (Item 6c)

d. Nominations Committee – Mike Green

  - ***Board Acceptance of Committee Reports***

7. MHESAC GOVERNANCE AND ACTION ITEMS

a. Quarterly Review of Governance Manual Items (Item 7a)
   - Governance Review Executive Summary
   - Audit Committee Charter
   - Investment Committee Charter
   - Corporate Investment Policy
   - Document Retention Policy
   - Process for Protecting MHESAC's Interest when conducting financial transactions with SAF

- ***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

a. Reach Higher Montana Report – FY27 YTD (Item 9a) – 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 – FY27 YTD (Item 10a) - Jeff
b. Financial Statements and Narrative – FY27 YTD (Item 10b) - Jeff
c. Report on MHESAC General Fund Balances (Item 10c) – Jeff
d. Long-Term Cash Flow Projections (Item 10d) – Jeff

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

11. BOARD QUESTIONS ON SERVICER MONITORING

- Aspire Contract Monitoring Report – FY27 YTD (Item 11) – Jeff

12. REPORT ON ITEMS FROM SAF

- SAF Performance Report – FY27 YTD (Item 12) – Scott

13. OTHER ITEMS FROM BOARD MEMBERS

14. UPCOMING MEETING SCHEDULE

- January 27, 2027 – 4:00 p.m.

15. ADJOURNMENT