

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

Student Assistance Foundation Offices

2500 Broadway

January 20, 2010

9:00 a.m.

AGENDA

- 1. Call to Order**

- 2. Roll Call**

- 3. Approval of Minutes**
 - a. November 4, 2009 Board Meeting (Item 3a)
 - b. December 2, 2009 Board Conference Call (Item 3b)
 - c. December 16, 2009 Board Conference Call (Item 3c)

- 4. Committee Reports**
 - a. Audit Committee
 - b. Nominations Committee

- 5. MHESAC Performance Reports**
 - **Questions on MHESAC FY 10 YTD Performance Reports**
 - a. FY10 YTD Loan Acquisition Activity – (Item 5a)
 - b. FY 10 YTD MHESAC Strategy Checkup - (Item 5b)
 - c. FY10 YTD MHESAC Performance Report - (Item 5c)
 - d. FY10 YTD Financial Statements and Narrative – (Item 5d)
 - e. FY10 YTD Management Reports – (Item 5e)
 - f. Recent Net Interest Margin Performance (Item 5f)

- 6. Industry News**
 - a. Report on Federal Budget/ Direct Loans Items (Item 6a)
 - b. Update on CP- LIBOR Issue
 - c. Update on Industry Legal and Tax Actions
 - Consolidation Rebate Fee IRS Issue
 - Whistleblower Suit - 9.5% Floor Issue
 - Whistleblower Suit - Consolidation Loan Inducements
 - Taxable Bond Option

 - ***Board Discussion of Industry Issues***

BREAK

Call for General Comments from the Public (10:45 a.m.)

7. Operations Items

- a. Report on MHESAC Auction Bond Purchase Program (Item 7a)
- b. Report on Consolidation Loan Impact (Item 7b)
- c. Report on Available Funds for 09-10 Loans (Item 7c)
- d. Report on Montana Legislative Items – SJ9

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

LUNCH – Noon (Working)

8. MHESAC Strategic Issues

- a. VRDO Issue (Item 8a)
- b. Financing Restructuring Environment (Item 8b)
- c. AY 10-11 Loan Plans

- ***Board Discussion of MHESAC Strategic Items***
- ***Call for Public Comment on Strategic Items***
- ***Board Action, if any, on MHESAC Strategic Issues***

9. Board Governance Items

- a. None

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

10. Board Questions on Information on SAF Activities

- a. SAF's Loan Servicing Transaction Activity Report - (Item 10a)
- b. Marketing and Communications Update (Item 10b)
- c. Loan Generation FY 10 YTD Volume Reports (Item 10c)
- d. Report on MSLF Line of Credit
- e. Creation of Wholly owned Subsidiary (Tru Student, Inc.)

11. Other Items from Board Members

12. Upcoming Meeting Schedule for FY 09-10

- a. February 17, 2010 MHESAC Board Call – 2:00 p.m.
- b. March 5, 2010 MHESAC Board Call – 2:00 p.m. (if needed)
- c. March 24, 2010 MHESAC Board Meeting – Helena 9:00 a.m.
- d. April 14, 2010 MHESAC Board Call – 2:00 p.m.
- e. May 19, 2010 MHESAC Board Call – 2:00 p.m.
- f. June 23, 2010 - MHESAC Annual Meeting – Helena 9:00 a.m.

13. MHESAC Board Meeting Adjournment