

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

**Student Assistance Foundation Offices
2500 Broadway
February 24, 2009
8:30 a.m. – 1:00 p.m.
AGENDA**

1. CALL TO ORDER

2. ROLL CALL

3. CALL FOR GENERAL COMMENTS FROM THE PUBLIC

4. APPROVAL OF MINUTES

- a. December 19, 2008 Board Meeting (Item 4a)
- b. January 14, 2009 Board Conference Call (Item 4b)
- c. January 28, 2009 Board Conference Call (Item 4c)
- d. February 11, 2009 Board Conference Call (Item 4d)

5. MHESAC PERFORMANCE REPORTS

Questions on MHESAC FY 09 YTD Performance Reports

- a. FY09 YTD Loan Acquisition Activity – (Item 5a)
- b. FY09 YTD MHESAC Performance Report - (Item 5b)
- c. FY09 YTD Financial Statements and Narrative – (Item 5d)
- e. FY09 YTD Management Reports – (Item 5e)
- f. Recent Bond Interest Rate Performance (Item 5f)

6. ITEMS IMPACTING STRATEGY- UPDATES and BOARD DISCUSSION

- a. Financial Markets Update
- b. Overview of Various Federal Programs for Ensuring Access and Enhancing Opportunities for Financings (Item 6a)
- c. Overview of Potential MHESAC Strategies for Financing AY 08-09 and 09-10 Montana Loans & Certain Loans Held in Failed Auction Bonds - (Item 6b)
- d. **Board Action, if any, on Notices of Intent to Participate in AY 09-10 "Put" and "Participation" Programs (Item 6c)**
- e. Overview of Analysis on Economics of Usage of Various Federal Programs (Item 6d)
- f. **Board Action, if any, on Usage of "Put" Program or the Conduit Program for 08-09 Loans (Item 6e)**
- g. **Board Action, if any, on Usage of the Conduit Program for 03-08 Loans (Item 6f)**
- h. Overview of Current MHESAC Strategies for Auction Bonds and VRDO Refundings - (Item 6g)
- i. **Board Action, if any, on Efforts to Reduce Broker/Dealer and Remarketing Fees (Item 6h)**
- j. 2009 Montana Legislative Session Items - (Item 6i)
- k. Student Loans in the Future (Beyond 2009-10)

- **Call for Public Comment on Each Action Item Related to Items Impacting Strategy**

- **Board Action, if any, on Items Impacting Strategy**

BREAK (10:15 a.m.)

7. STRATEGIC PLANNING

- a. Overview of FY 09-10 Proposed Annual Planning Process Timeline- (Item 7a)
- b. Board Development of Strengths, Weaknesses, Opportunities and Threats (SWOT) and Stop, Go and Change – (Item 7b)
- c. Review and Discussion of MHESAC Strategic Objectives and Current Strategy Map - (Item 7c)
- d. MHESAC/SAF Contract Pricing Renewal – June 30, 2009 - (Item 7d)

8. BOARD GOVERNANCE ITEMS

- a. Update on Board Members Whose Terms Expired at December 31, 2008
- b. Report on Form 990 Changes - (Item 8a)

- Call for Public Comment on Each Action Item Related to Board Governance Items

9. INFORMATION SHARING ON SAF ACTIVITIES

- a. SAF's Loan Servicing Transaction Activity Report - (Item 9a)
- b. SAF Loan Servicing Volume - (Item 9b)
- c. Marketing and Communications Update (Item 9c)
- d. Report on MSLF Line of Credit

10. OTHER ITEMS FROM BOARD MEMBERS

11. UPCOMING MEETING SCHEDULE

SCHEDULED

- a. March 11, 2009 Board Conference Call – 2:00 p.m.
- b. March 25, 2009 Board Conference Call – 2:00 p.m.
- c. April 8, 2009 Board Conference Call – 2:00 p.m.
- d. April 22, 2009 Board Meeting – 8:30 a.m. - noon
- e. May 13, 2009 Board Conference Call – 2:00 p.m.
- f. May 27, 2009 Board Conference Call – 2:00 p.m.
- g. June 10, 2008 Board Conference Call – 2:00 p.m.
- h. June 24, 2009 MHESAC Annual Meeting – 8:30 a.m. – 3:00 p.m.

12. ADJOURNMENT

Lunch Will Be Provided