

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

**Student Assistance Foundation Offices
2500 Broadway
April 22, 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. February 24, 2009 Board Meeting (Item 4a)
- b. March 11, 2009 Board Conference Call (Item 4b)
- c. March 25, 2009 Board Conference Call (Item 4c)
- d. April 8, 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 and Strategy Checkup - (Item 5b and Item 5f)
- c. FY09 YTD Financial Statements and Narrative – (Item 5c)
- e. FY09 YTD Management Reports – (Item 5d)
- f. Recent Bond Interest Rate Performance (Item 5e)

6. INDUSTRY ITEMS & ITEMS IMPACTING STRATEGY- UPDATES and BOARD DISCUSSION

- a. PLUS Loan Auction Update (Item 6a)
- b. FY 2010 Federal Budget/ Direct Loans (Item 6b)
- c. Update on New Federal Initiatives and Legislation to Increase Liquidity in Market
 - PIPP (Item 6d)
 - Federal Liquidity for Municipal Financings (Item 6e)
- d. Update on Applying for Potential Usage of “Put” Program or “Participation” Program for 09-10 Loans
- e. Update on Potential Usage of “Put” Program or the Conduit Program for 08-09 Loans
- f. Update on Potential Usage of the Conduit Program for 03-08 Loans
- g. Update on Current MHESAC Efforts for Refunding of MHESAC Auction Bonds
- h. Update on MHESAC VRDO Issues
- i. Update on Efforts to Reduce Broker/Dealer Fees
 - **Board Action, if any, on Efforts to Reduce Broker/Dealer Fees**
- j. 2009 Montana Legislative Session Items - (Item 6f)
- k. Investor Lawsuit Against Citi (as Broker Dealer)- (Item 6g)

- Call for Public Comment on Each Industry Item and Each Item Impacting Strategy

- Board Action, if any, on Industry Items and Items Impacting Strategy

BREAK (10:15 a.m.)

7. STRATEGIC PLANNING

- a. Long-Term Items
 - Discussion of Alternatives if 100% Direct Loans Occurs
- b. FY 09-10 Annual Planning
 - Board Discussion of Compiled Strengths, Weaknesses, Opportunities and Threats (SWOT)– (Item 7a)
 - Review and Discussion of Initial Draft of FY 09-10 MHESAC Strategic Objectives, Strategy Map and Measures - (Item 7b and Item 7c)
- c. Update on MHESAC/SAF Contract Pricing Renewal – June 30, 2009

8. INFORMATION SHARING ON SAF ACTIVITIES

- a. SAF's Loan Servicing Transaction Activity Report - (Item 8a)
- b. SAF Loan Servicing Volume - (Item 8b)
- c. Marketing and Communications Update (Item 8c)
- d. Loan Generation FY 09 YTD Volume Reports (Item 8d)
- e. Report on MSLF Line of Credit

9. OTHER ITEMS FROM BOARD MEMBERS

10. UPCOMING MEETING SCHEDULE

SCHEDULED

- a. May 13, 2009 Board Conference Call – 2:00 p.m.
- b. May 27, 2009 Board Conference Call – 2:00 p.m.
- c. June 10, 2008 Board Conference Call – 2:00 p.m.
- d. June 24, 2009 MHESAC Annual Meeting – 8:30 a.m. – 3:00 p.m.

11. ADJOURNMENT

Lunch Will Be Provided