

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

Student Assistance Foundation Offices

2500 Broadway

November 4, 2009

9:30 a.m.

AGENDA

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of Minutes**
 - a. June 24, 2009 Board Meeting (Item 3a)
 - b. July 15, 2009 Board Conference Call (Item 3b)
 - c. August 26, 2009 Board Conference Call (Item 3c)
 - d. September 16, 2009 Board Conference Call (Item 3d)
- 4. Audit Committee Report**
 - **Board Discussion and Review of:**
 - a. FYE 6-30-09 MHESAC Financial Audit (Item 4a)
 - b. FYE 6-30-09 MHESAC Servicing and Compliance Reports (Items 4b,4c,4d)
 - c. FYE 6-30-09 MHESAC Operational Review of Loan Servicing (Item 4e)
 - d. FYE 6-30-09 Form 990 (Item 4f)
- 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 Items**
 - a. Report on Federal Items (Item 6a and 6d)
 - b. Update on CP- LIBOR Issue
 - c. Update on Legal and Tax Actions Involving Other Organizations
 - Consolidation Rebate Fee IRS Issue
 - Whistleblower Suit - 9.5% Floor Issue (Item 6b)
 - Whistleblower Suit - Consolidation Loan Inducements (Item 6c)
 - **Board Discussion of Industry Issues**

BREAK

Call for General Comments from the Public (11:00 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 (Item 7d)

- **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. Discussion of Loan Purchase Opportunities
- b. Discussion of Financing Restructuring Environment – **Seamus- 1:15 p.m.**

- **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. Authorized Signatories Certificate (Item 9a)
- b. Potential Amendment to Articles of Incorporation (Item 9b)
- c. Board Member Terms Expiring in December 2009 (Item 9c)

- **Board Discussion of Governance Items**
- **Call for Public Comment on Governance Items**

- **Board Action, if any, on Governance Items**

10. Intentionally Left Blank

11. Board Questions on Information on SAF Activities

- a. SAF's Loan Servicing Transaction Activity Report - (Item 11a)
- b. Intentionally Left Blank
- c. Marketing and Communications Update (Item 11c)
- d. Loan Generation FY 10 YTD Volume Reports (Item 11d)
- e. Report on MSLF Line of Credit

12. Other Items from Board Members

13. Upcoming Meeting Schedule for FY 09-10

- a. December 2, 2009 MHESAC Board Call – 2:00 p.m.
- b. December 16, 2009 MHESAC Board Meeting – Helena 8:30 a.m.

14. MHESAC Board Meeting Adjournment