

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)  
BOARD OF DIRECTORS MEETING  
MEETING SUMMARY**

**February 24, 2009**

<b>Call to Order</b>	The meeting was called to order at 8:30 a.m. by Vice Chair Mark Semmens.
<b>Members Present</b>	Fred Flanders, Royal Johnson, Mitch Jessen, Mark Semmens, Lila Taylor
<b>Members Absent</b>	Stephen Barrett, Bill Thomas
<b>Officers Present</b>	Sheila Stearns, President; Mick Robinson, Vice President; Judy Chapman, Secretary; Bruce Marks, Treasurer
<b>Others Present</b>	Jim Stipcich, SAF President Jolene Selby, SAF EVP/Chief Financial Officer Don Oliver, SAF EVP of Sales and Marketing Lowell Wollitz, SAF EVP of Borrower Services Scott Todorovich, SAF EVP/Chief Information Officer Dennis Doherty, SAF EVP of Human Resources Simon Poole, SAF EVP/Chief Operating Officer Kelly Chapman, SAF EVP Foundation Activities Pat Schlauch, SAF Special Assistant to the President for Government and Community Relations Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Guests</b>	None

**Informational Items Presented**

- FY 09 YTD Loan Acquisition Activity
- FY 09 YTD MHESAC Performance Report
- FY 09 YTD Financial Statements
- FY 09 YTD Management Reports
- Recent Bond Interest Rate Performance
- Financial Markets Update
- Overview of Federal Programs Ensuring Access and Enhancing Opportunities for Financing
- Overview of Potential MHESAC Strategies for Financing AY09-09 and AY 09-10 Montana Loans and Certain Loans Held in Failed Auction Bonds
- Potential Participation in AY 09-10 Put and Participation Programs
- Overview of the Economics of Utilizing the various federal programs
- Overview of Current MHESAC Strategies for Auction Bonds and VRDO Refundings
- Update on Efforts to Reduce Broker-Dealer Remarketing Fees
- 2009 Montana Legislative Update
- Overview of 2009-10 Proposed Annual Planning Process (including Board development of Strengths, Weaknesses, Opportunities and Threats)
- Review and Discussion of MHESAC Strategic Objectives and Current Strategy Map
- MHESAC/SAF Contract Pricing Renewal

- Update on Board Member Terms
- Report on Form 990 Changes
- Information Sharing on SAF's Servicing Transaction Activity Report; Loan Servicing Volume, Marketing and Communications Update

#### **Board Action Taken**

- Approval of Board Meeting Minutes of 12/19/08 and Board Conference Call Minutes of 1/14/09, 1/28/09 and 2/11/09
- Approve for MHESAC to complete the necessary documents to be eligible to participate in the AY 09-10 "Put" program and to file the Notice of Intent in the AY 09-10 Participation program.

#### **Future Board Meeting Dates**

- 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.

**Adjournment:** The meeting was adjourned at 1:05 p.m..