

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

March 24, 2010

Call to Order	The meeting was called to order at 9:00 a.m. by Vice Chair Lila Taylor.
Members Present	Rob Barnosky, Fred Flanders, Mike Green, Lila Taylor, Bill Thomas
Members Absent	Royal Johnson, Jim Penner,
Officers Present	Sheila Stearns, President; Judy Chapman, Secretary; Bruce Marks, Treasurer
Others Present	Jim Stipcich, SAF President Don Oliver, SAF VP of Sales and Marketing Lowell Wollitz, SAF VP of Borrower Services Scott Todorovich, SAF VP/Chief Information Officer Simon Poole, SAF VP/Chief Operating Officer Pat Schlauch, Special Asst. to the President for Government and Community Relations Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	Pam Joehler, Legislative Auditors Office Nate Thomas, Governor's Office

Informational Items Presented

- Update on Board Membership Assignments
- Nominations Committee Update
- Overview of MHESAC Strategy Checkup FYTD 10
- Review of FYTD 10 MHESAC Performance Report
- Update on FYTD 10 Financial Statements
- Overview of FYTD 10 Management Reports
- Report on Recent Net Interest Margin Performance
- Status of Loan Purchases and Originations
- Federal Items and Direct Loans Update
- Update on Legal and Tax Actions
- Report VRDO Payment
- MHESAC Auction Bond Purchase Program Update
- Review of Consolidation Loan Impact Report
- Report on Available Funds for AY 09-10 Loans
- Update on Status of SJ 9
- Overview of Communications regarding AY 10-11 Lending
- Update on the following SAF Activity Reports
 - SAF's Loan Servicing Transaction Activity Report
 - Marketing and Communications Update
 - Loan Generation Volume Report for FYTD 10
 - SAF Appropriations Request

Board Action Taken

- Approval of Board Minutes of 1/20/10 and Board Conference Call Minutes of 2/17/10
- Direct Jim Stipcich to bring a balance sheet restructuring strategy for discussion at the June Board meeting.

Future Board Meeting Dates

- April 14, 2010 MHESAC Board Call – 2:00 p.m.
- May 19, 2010 MHESAC Board Call – 2:00 p.m.
- June 23, 2010 - MHESAC Annual Meeting – Helena - 9:00 a.m.

Adjournment: The meeting was adjourned at 1:45 p.m.