

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

April 18, 2012

Call to Order	The meeting was called to order at 10:30 a.m. by Chair Mike Green
Members and Officers Present	Mike Green (President), Fred Flanders, George Olsen (Secretary/Treasurer), Jim Penner (Vice President), Lila Taylor, Bill Thomas
Members Absent	None
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Scott Todorovich, SAF VP/Chief Information Officer Simon Poole, SAF VP/Chief Operating Officer Don Oliver, Tru Student Executive Vice President Pat Schlauch, SAF Special Assistant to the President for Government and Community Relations Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	Seamus O'Neill, Liscarnan Solutions Mike Reeslund, Dorsey Law Firm Kevin Lundquist, Citi Global Markets

Informational Items Presented

- FY12 YTD MHESAC Strategy Checkup
- FY 12 YTD Performance Report
- FY 12 YTD MHESAC Financial Statements
- FY 12 YTD Management Reports
- Recent Net Interest Margin Performance Report
- SAF's Loan Servicing Transaction Activity Report
- Congressional and Federal Update
- CP to LIBOR Index Change Status
- Update on Industry Tax Issues
- Update on NFP Direct Loan Servicing Opportunity
- Commissioner of Higher Education, Clay Christian, introduced himself to the MHESAC Board of Directors
- Report on MHESAC Auction Bond Purchase Program
- Report on Consolidation Loan Impact
- Update on Status of Backup Servicing Arrangements and 20th Supplemental Indenture
- Discussion of Accounting Treatment of Certain Items Related to Refunding
- Update on Student Board Member Recruitment Process
- FY 2013 Annual Planning Discussion
- FY 2013 SWOT Ranking Exercise

Board Action Taken

- Approval to proceed with Commencement of Marketing 2012 Bonds, Authority to

Pursue Amendment of 2006-C Bonds, Authority to Address SAF About amending Servicing and Management Agreements and Delegation of Authority to MHESAC President and Vice President to give preliminary approval for marketing should something change.

- Approval of Board Meeting Minutes of January 18, 2012 and Conference Call Minutes of March 14, 2012.

Future Board Meeting Dates

- On call between April 19, 2012 and April 30, 2012 with 24-hours notice
- May 16, 2012 – Board Conference Call – 2:00 p.m.
- June 27, 2012 – MHESAC Annual Meeting – 9:00 a.m. - Helena

Adjournment: The meeting was adjourned at 1:00 p.m.