

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

April 22, 2009

Call to Order	The meeting was called to order at 8:30 a.m. by Chair Fred Flanders.
Members Present	Fred Flanders, Royal Johnson, Mark Semmens, Lila Taylor, Bill Thomas
Members Absent	Stephen Barrett, Mitch Jessen
Officers Present	Sheila Stearns, President; Judy Chapman, Secretary; Bruce Marks, Treasurer
Others Present	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)
Guests	Suzan Scott, Associate Budget Director, State of Montana

Informational Items Presented

- FY 09 YTD Loan Acquisition Activity Report
- FY 09 YTD MHESAC Performance Report
- FY 09 YTD Financial Statements and Narrative
- FY 09 YTD Management Reports
- Recent Bond Interest Rate Performance
- Loan Return Rates
- PLUS Loan Auction Update
- FY 2010 Federal Budget
- Update on New Federal Initiatives and Legislation to Increase Liquidity in the Market
- Update on Applying for Potential Usage of "Put", "Participation" and Conduit Programs
- Update on Current MHESAC Efforts for Refunding of MHESAC Auction Bonds
- Update on MHESAC VRDO Issues
- Update on Efforts to Reduce Broker-Dealer Fees
- 2009 Montana Legislative Update
- Update on Investor Lawsuit Against Citi
- Long-Term and Annual Strategic Planning Update
- Update on MHESAC/SAF Contract Pricing Renewal

- Update on SAF Activity
 - SAF Loan Servicing Transaction Activity
 - Loan Servicing Volume Report
 - Marketing and Communications
 - Loan Generation Volume Reports
 - Programs Update

Board Action Taken

- Approval of Board Meeting and Conference Call Minutes of 2/24/09; 3/11/09; 3/25/09 and 4/8/09
- Resolution requested confirming approval of Jim Stipcich's activity on the Federal Level
- Authorization of payment to Liscarnan Solutions for services rendered and approval to proceed with development of a revised fee schedule.
- Direct Nominations Committee to review Board Member composition and report to the Board at their June meeting.

Future Board Meeting Dates

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

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