

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

**April 26, 2012**

<b>Call to Order</b>	The meeting was called to order at 3:30 p.m. by Chair Mike Green
<b>Members and Officers Present</b>	Mike Green (President), Fred Flanders, George Olsen (Secretary/Treasurer), Jim Penner (Vice President), Lila Taylor, Bill Thomas
<b>Members Absent</b>	None
<b>Others Present</b>	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Scott Todorovich, SAF VP/Chief Information Officer Don Oliver, Tru Student Executive Vice President Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Guests</b>	Seamus O'Neill, Liscarnan Solutions Mike Reeslund, Dorsey Law Kevin Lundquist, Citi Erica Khalili, Mayer Brown

**Informational Items Presented**

- Overview of Proposed 2012 Restructuring and Issuance of 2012 Bonds
- Review of Recommendations of Management, Advisors and Consultants
- Discussion of Proposed Board Action Relative to Restructure

**Board Action Taken**

- The Board adopted the Bond Resolution authorizing execution and delivery of the 2012 Bonds, amending the 2006-C Bonds, authorizing the amendment of the MHESAC-SAF Servicing and Management Agreements and approval of documents related to the transaction as presented.

**Future Board Meeting Dates**

- 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 4:00 p.m.