

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

April 27, 2011

Call to Order	The meeting was called to order at 9:00 a.m. by Chair Mike Green
Members Present	Fred Flanders, Mike Green, George Olsen, Jim Penner, Lila Taylor, Bill Thomas
Members Absent	Teresa Borrenpohl
Officers Present	Bruce Marks, Treasurer
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Don Oliver, SAF VP of Sales and Marketing Scott Todorovich, SAF VP/Chief Information Officer Simon Poole, SAF VP/Chief Operating Officer Kelly Creswell, SAF VP of Foundation Activities Pat Schlauch, Special Asst. to the President for Government and Community Relations Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	None

Informational Items Presented

- FY11 YTD MHESAC Strategy Checkup
- FY11 Performance Report
- FY 11 YTD Financial Statements
- FY11 YTD Management Reports
- Net Interest Margin Performance
- Update on Industry Legal and Tax Actions
 - Federal Update
 - Consolidation Rebate Fee IRS Audits Issue
 - SEC and MSRB Proposed Rules
- Update on Not-for-Profit Loan Servicing RFP
- Report on MHESAC Auction Bond Purchase Program
- Report on Consolidation Loan Impact
- 2011 Legislative Session Update
- Update on Supplemental Indenture – Administrative of Last Resort and Back-up Servicer Issue
- Status report on Board Governance Manual work
- Overview of Financial and Bond Market Conditions
- Discussion of MHESAC Environmental Scan
- Review of FY 2012 Annual Planning Process
- SAF's Loan Servicing Transaction Activity Report

Board Action Taken

- Approval of Board Meeting Minutes of January 19, 2011
- Approval of Board Conference Call Meeting Minutes of March 16, 2011
- Approval of Proposed Changes to MHESAC Articles of Incorporation
- Approval of Proposed Changes to MHESAC Bylaws

Future Board Meeting Dates

- May 18, 2011 Board Conference Call – 2:00 p.m.
- June 21, 2011 – Board Annual Meeting – 9:00 a.m.
(this represents a change from the meeting originally scheduled for June 22, 2011)

Adjournment: The meeting was adjourned at 2:45 p.m.