

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

**May 25, 2010**

<b>Call to Order</b>	The meeting was called to order at 2:05 p.m. by Royal Johnson, Acting Chair.
<b>Members Present</b>	Rob Barnosky, Mike Green, Royal Johnson, Jim Penner
<b>Members Absent</b>	Fred Flanders, Lila Taylor, Bill Thomas
<b>Officers Present</b>	Sheila Stearns, President; Mick Robinson, Vice President; Judy Chapman, Secretary; Bruce Marks, Treasurer
<b>Others Present</b>	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Lowell Wollitz, SAF VP of Borrower Services Scott Todorovich, SAF VP/Chief Information Officer Dennis Doherty, SAF VP of Human Resources 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)
<b>Guests</b>	Nate Thomas, Governor's Office Pat Joehler, Legislative Auditors Office

**Informational Items Presented**

- Update on Taxable Bond Option Request
- Update on Expansion of 150(d) Capabilities
- Non-Profit DL Servicing Update
- Report on Recent Net Interest Margins

**Board Action Taken**

- Approval of Standby Bond Purchase Agreement Amendment
- Approval of Resolution for the Sale of FFELP Loans to the Department of Education
- Approval to forward to Board of Regent's Chair the nomination of George Olsen to fill a board seat on the MHESAC Board
- Approval to proceed with bond purchases

**Future Board Meeting Dates**

- June 23, 2010 – MHESAC Annual Meeting – Helena – 9:00 a.m.

**Adjournment:** The meeting was adjourned at 2:35 p.m.