

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

June 21, 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
Members Absent	Teresa Borrenpohl, Bill Thomas
Officers Present	Mike Green, President; Mick Robinson, Vice President and Secretary; 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 Cresswell, SAF VP of Foundation Activities Sheila Stearns, Commissioner of Higher Education Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	None

Informational Items Presented

- FY 11 YTD MHESAC Strategy Checkup
- FY 11 YTD Performance Report
- FY 11 YTD MHESAC Financial Statements
- FY 11 YTD Management Report
- Net Interest Margin Performance
- Federal Update
- Report on Consolidation Rebate Fee IRS Audits Issue
- Update on SEC and MSRB Proposed Rules
- Update on NFP Direct Loan Servicing Opportunity
- Report on Auction Bond Purchase Program
- Report on Consolidation Loan Impact
- Update on Supplemental Indenture – Backup Administrator
- Review of Corporate Governance Manual
- Overview of Financial and Bond Market Conditions
- Update on SAF Loan Servicing Activity

Board Action Taken

- Approval of Board Meeting Minutes of April 27, 2011 and Board Conference Call Minutes of May 18, 2011
- Acceptance of Audit Committee Report
- Approval of Resolution to Approve the 19th Supplemental Indenture
- Approval of Mike Green as Chair and Bill Thomas as Vice Chair for FY 12

- Election of Officers as follows: Mike Green, President; Jim Penner, Vice President; George Olsen, Secretary/Treasurer
- Appointment of Assistant Treasurer, Jolene Selby and Assistant Secretary, Sharon Eslick.
- Approval of job descriptions for Board Member, Board Chair and Student Board Member.
- Approval of monthly honorarium for MHESAC Board members
- Approval of Execution Authority Resolution
- Approval of Audit Committee appointments
- Approval of FY 2012 Annual Plan
- Approval of FY 2012 Budget Resolution

Future Board Meeting Dates

- July 27, 2011 Board Call – 2:00 p.m.
- August 3, 2011 Board Call – 2:00 p.m.
- September 7, 2011 Board Call – 2:00 p.m.

Adjournment: The meeting was adjourned at 12:25 p.m.