

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

June 23, 2010

Call to Order	The meeting was called to order at 9:00 a.m. by Chair Fred Flanders.
Members Present	Fred Flanders, Mike Green, George Olsen, Jim Penner, Lila Taylor, Bill Thomas
Members Absent	Rob Barnosky
Officers Present	Sheila Stearns, President; Mick Robinson, Vice President; Judy Chapman, Secretary
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Don Oliver, SAF VP of Sales and Marketing 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 Kelly Chapman, 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

- Introduction of George Olsen, new MHESAC Board Member
- Audit Committee Report
- Update on MHESAC Strategy Checkup
- MHESAC Performance Report Review
- FY 10 YTD Financial Statements and Narrative
- FY 10 YTD Management Reports
- Recent Net Interest Margin Performance
- Loan Purchases and Originations Report
- Update on Direct Loans and Opportunities for DL Servicing
- Update on Legal and Tax Actions
- Update on Taxable Bond Option
- Legislative Proposal for Federal Purchase of all FFEP Loans
- Report on "PUT" of AY 09-10 FFELP Loans
- Report on MHESAC Bond Purchase Program
- Report on VRDO Pay down
- Report on Consolidation Loan Impact
- Report on Montana Legislative Items and 2011 Legislative Session
- Update on Board Member Portal
- SAF Loan Servicing Transaction Activity Report
- SAF Loan Generation Volume Reports for FY 10 YTD
- Update on Tru Student, Inc.

Board Action Taken

- Approval of Board Meeting Minutes of 3/24/10
- Approval of Board Conference Call Minutes of April 14, 2010
- Approval of Board Conference Call Minutes of May 25, 2010
- Acceptance of Audit and Nominations Committee Reports
- Approval following slate of Chair, Vice Chair and Officers
 - Fred Flanders, Chair
 - Mike Green, Vice Chair
 - Sheila Sterns, President
 - Mick Robinson, Vice President and Secretary
 - Bruce Marks, Treasurer
- Approval of FY 10-11 Overall Business Strategy
- Approval of FY 10-11 Operating Budget
- Thank you to outgoing Secretary Judy Chapman for her years of service to the MHESAC Board
- Best Wishes to Lowell Wollitz, VP of Borrower Services on his upcoming retirement.
- Approval of Board meeting schedule for FY 10-11

Future Board Meeting Dates

- July 28, 2010 - Board Conference Call – 2:00 p.m.
- August 10, 2010 – Board Conference Call – 2:00 p.m.
- September 8, 2010 – Board Meeting 8:30 a.m. – Helena
- October 6, 2010 – Board Conference Call – 2:00 p.m.
- November 3, 2010 – Board Conference Call – 2:00 p.m.
- December 8, 2010 – Board Conference Call – 2:00 p.m.
- January 19, 2011 – Board Meeting 8:30 a.m. – Helena
- February 2, 2011 – Board Conference Call – 2:00 p.m.
- March 16, 2011 – Board Conference Call – 2:00 p.m.
- April 13, 2011 - Board Meeting 8:30 a.m. – Helena
- May 11, 2010 – Board Conference Call – 2:00 p.m.
- June 22, 2011 – Board Annual Meeting – 8:30 a.m. - Helena

Adjournment: The meeting was adjourned at 2:15 p.m.