

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

**June 23, 2010**

<b>Call to Order</b>	The meeting was called to order at 9:00 a.m. by Chair Fred Flanders.
<b>Members Present</b>	Fred Flanders, Mike Green, George Olsen, Jim Penner, Lila Taylor, Bill Thomas
<b>Members Absent</b>	Rob Barnosky
<b>Officers Present</b>	Sheila Stearns, President; Mick Robinson, Vice President; Judy Chapman, Secretary
<b>Others Present</b>	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)
<b>Guests</b>	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.