

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

July 15, 2009

Call to Order The meeting was called to order at 2:00 p.m. by Chair Fred Flanders.

Members Present Fred Flanders, Rob Barnosky, Royal Johnson, Lila Taylor, Bill Thomas

Members Absent Stephen Barrett, Mark Semmens,

Officers Present Mick Robinson, Vice President; Judy Chapman, Secretary; Bruce Marks, Treasurer

Others Present Jim Stipcich, SAF President
Jolene Selby, SAF EVP/Chief Financial Officer
Lowell Wollitz, SAF EVP of Borrower Services
Dennis Doherty, SAF EVP of Human Resources
Simon Poole, SAF EVP/Chief Operating Officer
Kelly Chapman, SAF EVP Foundation Activities
Pat Schlauch, SAF Special Assistant to the President for Government and Community Relations
Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests Janet Drexel, SAF Communications Manager
Suzan Scott, Associate Budget Director, State of Montana

Informational Items Presented

- Rob Barnosky has been appointed by Board of Regents Chair, Stephen Barrett to a one-year term on MHESAC Board of Directors
- FY 10-11 Budget Update and Status of Student Loans for AY 10-11
- Update on Federal Programs to Enhance Program Liquidity
 - TALF
 - Conduit Program
 - PPIP
 - Congressional Initiatives for Tax-Exempt Municipal Bonds
 - Taxable Bond Option Legislation
 - CP/LIBOR Mismatch
- Recent Interest Rate Performance
- Bond Repurchase Program Update
- Consolidation Risk Exposure

Board Action Taken

- Approval of proposed Bylaws and Articles of Incorporation revisions

Future Board Meeting Dates

- August 12, 2009 – 2:00 p.m. – Board Conference Call
- August 27, 2009 – 2:00 p.m. – Joint Conference Call with SAF Board

Adjournment: The meeting was adjourned at 3:07 p.m.