

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

**July 16, 2008**

|                         |   |
|-------------------------|---|
| <b>Call to Order</b>    | The meeting was called to order at 1:00 p.m. by Chair Fred Flanders.  |
| <b>Members Present</b>  | Fred Flanders, Royal Johnson, Mark Semmens, Bill Thomas   |
| <b>Members Absent</b>   | Stephen Barrett, Mitch Jessen, Lila Taylor  |
| <b>Officers Present</b> | Mick Robinson, Vice President; Judy Chapman, Secretary; Bruce Marks, Treasurer  |
| <b>Others Present</b>   | Jim Stipcich, SAF President<br>Don Oliver, SAF EVP of Sales and Marketing<br>Dennis Doherty, SAF EVP of Human Resources<br>Simon Poole, SAF EVP/Chief Operating Officer<br>Sharon Eslick, Administrative Affairs Manager (Recorder) |
| <b>Guests</b>           | None  |

**Informational Items Presented**

Update on Current Industry and Strategic Issues

- Update on Secretary's Plan /MHESAC and Lending partners related actions
- HR 5714
- Impact of Fannie Mae and Freddie Mac Situation
- Discussion of July 8<sup>th</sup> meeting with Board of Regents
- Report from MHESAC Board Open Meeting Committee

MHESAC Operations Items

- Follow-up on FY 09 MHESAC budget
- MSLF Line of Credit Renewal

**Board Action Taken**

- None

**Future Board Meeting Dates**

| <b>Date/Location</b>                       | <b>Time</b> |
|--|-------------|
| July 30, 2008 – Conference Call            | 2:00 p.m.   |
| August 6, 2008 – Joint Board Call with SAF | 3:00 p.m.   |
| August 27, 2008 – Conference Call          | 2:00 p.m.   |

**Adjournment:** The meeting was adjourned at 1:45 p.m.