

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

August 27, 2008

Call to Order	The meeting was called to order at 2:00 p.m. by Chair Fred Flanders.
Members Present	Fred Flanders, Royal Johnson, Mitch Jessen, Mark Semmens
Members Absent	Steve Barrett, Lila Taylor and Bill Thomas
Officers Present	Sheila Stearns, President; Judy Chapman, Secretary; Bruce Marks, Treasurer
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF EVP/Chief Financial Officer Don Oliver, SAF EVP of Sales and Marketing Lowell Wollitz, SAF EVP of Borrower Services Scott Todorovich, SAF EVP/Chief Information Officer Dennis Doherty, SAF EVP of Human Resources Kelly Chapman, SAF EVP Foundation Activities Lori Hultin, Administrative Affairs Coordinator (Recorder)
Guests	Suzan Scott, Budget Director's Office Pam Joehler, Legislative Auditor's Office

Informational Items Presented

- Update on Secretary's Access Plan
- MHESAC Preparation for Use of Secretary's "Put" Plan if Needed
- Montana FFELP Loan Delivery
- Nationwide Loan Delivery
- Montana Private Loan Issues
- MSLF Line of Credit Renewal
- MHESAC Auction Bond Performance
- VRDO Standby Bond Purchase Agreement Renewal Request
- Possible AMT Exemption for Student Loan Bonds
- Federal Home Loan Bank Possibilities
- Investment Bank Retail Auction Bond Buybacks
- Potential for Downgraded Bonds
- Update from Committee on Open Meeting Law
- Update on Status of Bill Draft Requests

Board Action Taken

- None

Future Board Meeting Dates

Date/Location	Time
September 11, 2008 – Board Conference Call	2:00 p.m.
September 24, 2008 – Board Conference Call	2:00 p.m.

October 8, 2008 – Board Conference Call
October 17, 2008 – Board Meeting

2:00 p.m.
8:30 a.m.

Adjournment: The meeting was adjourned at 2:53 p.m.