

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

**August 29, 2012**

<b>Call to Order</b>	The meeting was called to order at 2:00 p.m. by Chair Mike Green
<b>Members and Officers Present</b>	Mike Green (President), Fred Flanders, George Olsen (Secretary/Treasurer), Jim Penner (Vice President), Lila Taylor, Bill Thomas
<b>Members Absent</b>	None
<b>Others Present</b>	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Scott Todorovich, SAF VP/Chief Information Officer Simon Poole, SAF VP/Chief Operating Officer Bruce Marks, Sales and Marketing Liaison to Executive Staff Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Members of the Public</b>	Nate Thomas, Governor's Budget Office

**Informational Items Presented**

- Update on Status of Commissioner's Designee to MHESAC Board
- Federal Update
- Update on DL Servicing
- Report on Recent Net Interest Margins
- FY 13 Strategy Checkup
- FY 12 MHESAC Draft Financial Statements
- FY 12 Strategy Checkup
- Discussion of Potential Amendment to 1993 Indenture
- Update on SAF Items
- Update on Tru Student Items

**Board Action Taken**

- Approval of 22<sup>nd</sup> Supplemental Indenture contingent upon rating agency approval.

**Future Board Meeting Dates**

- September 25, 2012 – Board E-mail Update
- September 27, 2012 – Joint MHESAC/SAF Board Call – 1:00 p.m.
- October 9, 2012 MHESAC Board Meeting – 9:00 a.m. (moved from 10/10)

**Adjournment:** The meeting was adjourned at 2:35 p.m.