

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

September 7, 2011

Call to Order	The meeting was called to order at 2:00 p.m. by Vice Chair Bill Thomas
Members Present	George Olsen (Secretary/Treasurer), Jim Penner (Vice President), Lila Taylor, Bill Thomas
Members Absent	Teresa Borrenpohl, Fred Flanders, Mike Green
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Don Oliver, SAF VP of Sales and Marketing Scott Todorovich, SAF VP/Chief Information Officer Simon Poole, SAF VP/Chief Operating Officer Kelly Cresswell, SAF VP of Foundation Activities Pat Schlauch, Special Asst. to the President for Government and Community Relations Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	Nate Thomas, State Budget Office Seamus O'Neill, Liscarnan Solutions

Informational Items Presented

- Update on Student Board Member Recruitment
- Federal Update
- Update on IRS Consolidation Rebate Issue
- S&P Ratings Affirmations
- Update on Bond Discount Repurchases
- Recent Net Interest Margins and MHESAC Financial Performance
- Backup Servicing Update
- Report on MSLF Loans
- Update on SAF Items
- Update on Tru Student Items

Board Action Taken

- None

Future Board Meeting Dates

- September 28, 2011 Joint Board Call with SAF – 2:00 p.m.
- October 12, 2011 – Board Meeting – 9:00 a.m. – Helena
- November 9, 2011 – Board Call – 2:00 p.m.
- December 7, 2011 – Board Call – 2:00 p.m.

Adjournment: The meeting was adjourned at 3:00 p.m.