

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

September 15, 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, Stephen Barrett, Mark Semmens, Lila Taylor

Members Absent Mitch Jessen, Bill Thomas

Officers Present Sheila Stearns, President; Mick Robinson, Vice President; 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
Simon Poole, SAF EVP/Chief Operating Officer
Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests Carolyn Bright, SAF Media Relations
Suzan Scott, Budget Director's Office
Pam Johler, Legislative Auditor's Office
Cathy Swift, OCHE Legal Counsel

Informational Items Presented

- Update on Secretary's "Access" Plan
- Montana FFELP and Private Loan Delivery Update
- MHESAC Auction Bonds Performance
- Update on Federal Home Loan Bank Possibilities
- VRDO Standby Bond Purchase Agreement Renewal Request
- MSLF Line Renewal
- Update on Legislative Finance Committee

Board Action Taken

- Approval to Enter into Adoption Agreement with Secretary of Education permitting MHESAC to Use Secretary's "Put" Program
- Approval to accept revised bill language for MHESAC and Montana open meeting law provisions

Future Board Meeting Dates

| Date/Location | Time |
|---|-------------|
| • Wednesday, October 8, 2008 - MHESAC Board Conference Call | 2:00 p.m. |
| • Thursday, October 9, 2008 – Appear at Legislative Finance Committee | 4:30 p.m. |
| • Friday, October 17, 2008 – MHESAC Board Meeting - Helena | 8:30 a.m. |

Adjournment: The meeting was adjourned at 10:50 a.m.