

**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**

<b>Date/Location</b>	<b>Time</b>
• 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.