

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

September 16, 2009

Call to Order	The meeting was called to order at 9:00 a.m. by Royal Johnson.
Members Present	Royal Johnson, Rob Barosky, Mike Green, Lila Taylor
Members Absent	Fred Flanders, Mark Semmens, Bill Thomas
Officers Present	None
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 Kelly Chapman, SAF EVP Foundation Activities Pat Schlauch, SAF Special Assistant to the President for Government and Community Relations Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	Mike Reeslund, Dorsey & Whitney Nick Fluehr, Ramirez and Company Pam Joehler, Legislative Auditors Office

Informational Items Presented

- FY 10-11 Federal Budget Update
- Update on the Use of Fund in the Surplus Account for Bond Purchases
- Discussion/Update on MHESAC Positioning Efforts
- Introduction to Ramirez and Company and Market Update from Nick Fluehr
- MHESAC Financial Performance through July 31, 2009
- FY 09-10 Loan Volume

Board Action Taken

- Approval to retain RBC as Broker-Dealer for bonds it currently provides these services for with a reduced Broker-Dealer fee of 5%

Future Board Meeting Dates

- October 7, 2009 – Board Conference Call – 2:00 p.m.
- October 21, 2009 – Board Meeting – Helena – 8:30 a.m.
- November 4, 2009 – Board Conference Call – 2:00 p.m.

Adjournment: The meeting was adjourned at 10:20 a.m.