

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

**October 1, 2008**

**Call to Order**           The meeting was called to order at 1:00 p.m. by Vice Chair Mark Semmens.

**Members Present**     Royal Johnson, Mitch Jessen, Mark Semmens, Lila Taylor, Bill Thomas

**Members Absent**     Stephen Barrett, Fred Flanders

**Officers Present**     Sheila Stearns, President; Mick Robinson, Vice President; Judy Chapman, Secretary; Bruce Marks, Treasurer

**Others Present**     Jim Stipcich, SAF President  
Jolene Selby, SAF EVP/Chief Financial Officer  
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  
Sharon Eslick, Administrative Affairs Manager (Recorder)

**Guests**               Seamus O'Neill, Liscarnan Solutions  
Suzan Scott, Budget Director's Office  
Amy Bartoletti, Citi  
Pam Johler, Legislative Auditor's Office  
Mike Reeslund, Dorsey and Whitney  
Jim Bell, SAF Board Chair  
Janet Drexel, SAF Communications Manager  
Carolyn Bright, SAF Media Relations

**Informational Items Presented**

- Update on Extension of Secretary of Education's Plan for Providing Liquidity for Federal Stafford and PLUS Loans
- Financial Markets Update
- Update on Presentation to the Board of Regents
- Potential Open Meeting Law Bill Draft Language
- Potential Bill Draft Redirecting Student Loan Volume Cap to Board of Regents
- FY 08-09 Montana Lending Activity
- MHESAC's 2007 VRDO Liquidity Provider Downgrade
- VRDO Standby Bond Purchase Agreement Renewal Request

**Board Action Taken**

- Approval of Memo of Understanding Between SAF and MHESAC Concerning MSLF Loans

**Future Board Meeting Dates**

Wednesday, October 8, 2008 – 2:00 p.m. – MHESAC Board Conference Call

Thursday, October 9, 2008 – 4:00 p.m. – Interim Legislative Finance Committee

Friday, October 17, 2008 – 8:30 a.m. – MHESAC Board Meeting - Helena

**Adjournment:**   The meeting was adjourned at 1:55 p.m.