

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

**October 6, 2010**

<b>Call to Order</b>	The meeting was called to order at 2:00 p.m. by Chair Fred Flanders.
<b>Members Present</b>	Rob Barnosky, Fred Flanders, Mike Green, George Olsen, Jim Penner, Lila Taylor, Bill Thomas
<b>Members Absent</b>	None
<b>Officers Present</b>	Bruce Marks, Treasurer
<b>Others Present</b>	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 Pat Schlauch, Special Asst. to the President for Government and Community Relations Lori Hultin, Administrative Affairs Coordinator (Recorder)
<b>Guests</b>	Nate Thomas, Budget Office Dan Villa, Education Policy Advisor, Governor's Office

**Informational Items Presented**

- Update on Federal Items
- Update on Auction Bond Discount Purchases
- Report on Downgrading of Subordinate Bonds by Fitch Rating Agency
- Audit Committee Update
- Update on Student Regent Appointment to MHESAC Board
- Update on Tru Student

**Board Action Taken**

- None

**Future Board Meeting Dates**

- October 28, 2010 – Audit Committee Meeting – Helena – 4:00 p.m.
- October 29, 2010 – Board Meeting – Helena – 8:30 a.m.
- December 8, 2010 – Board Call – 2:00 p.m.

**Adjournment:** The meeting was adjourned at 2:40 p.m.