

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

October 8, 2008

Call to Order	The meeting was called to order at 2:00 p.m. No quorum was present.
Members Present	Royal Johnson, Lila Taylor
Members Absent	Fred Flanders, Stephen Barrett, Mitch Jessen, Mark Semmens, Bill Thomas
Officers Present	Bruce Marks, Treasurer
Others Present	Jim Stipcich, SAF President Don Oliver, SAF EVP of Sales and Marketing 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	Janet Drexel, SAF Communications Manager

Informational Items Presented

- Update on Extension of Secretary of Education's Plan for Providing Liquidity for Federal Stafford and PLUS Loans
- Financial Markets Update
- 2007 VRDO Bonds Update
- VRDO Standby Bond Purchase Agreement Amendment and Renewal
- MHESAC Auction Bonds Update
- Draft Bill Subjecting MHESAC to Montana's Open Meeting Law

Board Action Taken

- None

Future Board Meeting Dates Scheduled:

October 9, 2008 – Interim Legislative Finance Committee – 4:00 p.m.
October 17, 2008 – MHESAC Board Meeting – 8:30 a.m. – Helena

Future Board Meeting Dates to be Considered:

October 29, 2008 – MHESAC Board Conference Call – 2:00 p.m.
November 12, 2008 – MHESAC Board Conference Call – 2:00 p.m.
November 26, 2008 – MHESAC Board Conference Call – 2:00 p.m.
December 19, 2008 – MHESAC Board Meeting – 8:30 a.m. - Helena

Adjournment: The meeting was adjourned at 2:30 p.m.