

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

October 14, 2011

Call to Order	The meeting was called to order at 9:00 a.m. by Chair Mike Green
Members Present	Fred Flanders, Mike Green (President), George Olsen (Secretary/Treasurer), Jim Penner (Vice President), Lila Taylor, Bill Thomas
Members Absent	None
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Scott Todorovich, SAF VP/Chief Information Officer Simon Poole, SAF VP/Chief Operating Officer Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	None

Informational Items Presented

- Audit Committee Report
- Nominations Committee Report
- FY 12 MHESAC Strategy Checkup
- FY 12 Performance Report
- FY 12 Financial Statements
- FY 12 Management Reports
- Recent Net Interest Margin Performance
- SAF Loan Servicing Transaction Activity Report
- Federal Update
- Update on NFP Direct Loan Servicing Opportunity
- Report on MHESAC Auction Bond Purchase Program
- Consolidation Loan Impact Report

Board Action Taken

- Approval of Board Meeting Minutes of 6/21/11, Board Conference Call Minutes of 7/27/11 and 9/07/11
- Acceptance of Audit Committee Report
- Approval to extend contract with AZ for audit services for an additional year
- Approval of Backup Servicing Agreement between MHESAC and PHEAA
- Adoption of Resolution approving 20th Supplemental Indenture and 8th Amendment to the Servicing Agreement between 93 Indenture and SAF
- Approval of Memorandum of Understanding between MHESAC and OCHE

Future Board Meeting Dates

- November 8, 2011 – Board Call – 3:00 p.m.
- December 7, 2011 Board Call – 2:00 p.m.
- January 18, 2012 Board Meeting – 9:00 a.m.

Adjournment: The meeting was adjourned at 1:40 p.m.