

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

October 17, 2008

Call to Order	The meeting was called to order at 8:35 a.m. by Vice Chair Mark Semmens.
Members Present	Royal Johnson, Mark Semmens, Lila Taylor, Bill Thomas
Members Absent	Steve Barrett, Fred Flanders, Mitch Jessen
Officers Present	Sheila Stearns, President; Mick Robinson, Vice President; Bruce Marks, Treasurer
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 Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	None

Informational Items Presented

- FYTD Loan Acquisition Activity
- FYTD 2009 MHESAC OMTI Strategy
- FYTD 2009 Strategy Checkup
- FYTD Financial Statements
- FYTD Management Reports
- Recent Bond Interest Rate Performance
- Update on Extension of Secretary of Education's Plan for Providing Liquidity for Federal Stafford and PLUS Loans
- Financial Markets Update
- MHESAC Cash Flow and Financial Projections
- Report on October 9th Interim Legislative Finance Committee Meeting and Potential Open Meeting Law Bill Draft Impacting MHESAC
- Discussion of Strategy for Handling 07 VRDO
- Discussion of Secretary of Education's "Participation" Program for AY 08-09 and AY 09-10 Montana FFELP Loans
- Discussion of MSLF Line of Credit Status
- Update on SAF Activities
 - SAF's Loan Servicing Transaction Activity
 - SAF Loan Servicing Volume
 - Marketing and Communications Update

Board Action Taken

- Acceptance of MHESAC Financial and Operational Reviews and approval to release the reports.
- Approval of board meeting/conference call minutes of 6/19/08, 7/2/08, 7/16/08, 8/6/08, 8/27/08, 9/15/08, 10/1/08, 10/3/08, and 10/8/08.

Future Board Meeting Dates

Wednesday, October 29, 2008 – MHESAC Board Conference Call – 2:00 p.m.

Wednesday, November 12, 2008 – MHESAC Board Conference Call – 2:00 p.m.

Wednesday, November 26, 2008 – MHESAC Board Conference Call – 2:00 p.m.

Friday, December 19, 2008 – MHESAC Board Meeting - Helena

Adjournment: The meeting was adjourned at 1:35 p.m.