

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

November 12, 2008

Call to Order	The meeting was called to order at 2:00 p.m. by Chair Fred Flanders.
Members Present	Fred Flanders, Royal Johnson, Mitch Jessen, Bill Thomas
Members Absent	Stephen Barrett, Mark Semmens and Lila Taylor
Officers Present	Judy Chapman, Secretary; 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 Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	Janet Drexel, SAF Communications Manager

Informational Items Presented

- Update on Secretary of Education's Press Release regarding Plans for Providing Liquidity for Federal Student Loans
- Financial Markets Update
- Update on MHESAC's Possible Application for Department of Education's Participation Program
- Update on MHESAC's possible usage of Department of Education's "Conduit" Program for AY 03-0 Stafford and PLUS Loans.
- December 1, 2008 Principal Payment on 2007 VRDO Bank Bonds
- Possible COB Financing or Redemption of 2007 VRDO for Uncommitted Acquisition Funds
- Possible December 2008 Volume Cap Carry Forward Request

Board Action Taken

- None

Future Board Meeting Dates

- Tuesday, November 25, 2008 – 1:00 p.m. MHESAC Board Conference Call
- Wednesday, December 10, 2008 – 2:00 p.m. MHESAC Board Conference Call
- Wednesday, December 19, 2008 – 8:30 a.m. MHESAC Board Meeting – Helena
- December 31, 2008 – 2:00 p.m. MHESAC Board Conference Call

Adjournment: The meeting was adjourned at 2:25 p.m.