

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

December 2, 2009

Call to Order	The meeting was called to order at 2:00 p.m. by Chair Fred Flanders.
Members Present	Rob Barnosky, Fred Flanders, Mike Green, Royal Johnson, Bill Thomas
Members Absent	Mark Semmens, Lila Taylor
Officers Present	Sheila Stearns, President; Mick Robinson, Vice President; Judy Chapman, Secretary; Bruce Marks, Treasurer
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Don Oliver, SAF VP of Sales and Marketing Lowell Wollitz, SAF VP of Borrower Services Scott Todorovich, SAF VP/Chief Information Officer Dennis Doherty, SAF VP of Human Resources Simon Poole, SAF VP/Chief Operating Officer Kelly Chapman, SAF VP of Foundation Activities Pat Schlauch, SAF Special Assistant to the President for Government and Community Relations Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	Pam Joehler, Legislative Auditors Office

Informational Items Presented

- FY 10-11 Federal Budget/Student Loans for AY 10-11 and Beyond
- Availability of Funds for AY 09-10
- ECASLA Extension
- 9.5% Floor Program Reviews
- IRS YAP Audit of Loan Forgiveness
- MHESAC Financial Performance Update
- Auction Bond Repurchases
- Restructuring MHESAC Balance Sheet
- 2009 Volume Cap
- SAF Christmas Party
- Nominations Committee Update

Board Action Taken

- None

Future Board Meeting Dates

December 16, 2009 – MHESAC Board Conference Call – 2:00 p.m.
January 20, 2010 – MHESAC Board Meeting – 9:00 a.m. – Helena
February 3, 2010 – MHESAC Board Conference Call – 2:00 p.m.

Adjournment: The meeting was adjourned at 2:50 p.m.