

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

December 16, 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, Mark Semmens, Lila Taylor, Bill Thomas

Members Absent Royal Johnson

Officers Present Sheila Stearns, President; 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
Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests None

Informational Items Presented

- FY 10-11 Budget Update/Student Loans for AY 10-11 and Beyond
- Availability of Funds of AY 09-10 Loans
- Taxable Bond Option Request
- MHESAC Financial Performance
- Auction Bond Repurchases / Restructuring MHESAC Balance Sheet
- Report on Meeting with Budget Director
- Request made of DePfa relative to VRDO Interest Rate
- Nominations Committee Report

Board Action Taken

- The Board directed Jim Stipcich to work with Regent Chair Stephen Barrett to notify him of the need for Board appointments.

Future Board Meeting Dates

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

Adjournment: The meeting was adjourned at 2:55 p.m.