

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

December 19, 2008

Call to Order	The meeting was called to order at 8:30 a.m. by Chair Fred Flanders.
Members Present	Fred Flanders, Royal Johnson, Mark Semmens, Lila Taylor, Bill Thomas
Members Absent	Royal Johnson, Stephen Barrett, Mitch Jessen
Officers Present	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 Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	Pat Schlaugh, SAF Special Assistant to the President for Community and Government Relations

Informational Items Presented

- FY 09 YTD Loan Acquisition Activity
- FY 09 YTD MHESAC OMTI Scorecard
- FY 09 YTD Strategy Checkup
- FY 09 YTD Financial Statements and Narrative
- FY 09 YTD Management Reports
- Recent Bond Interest Rate Performance
- Financial Markets Update
- Update on 2008 Volume Cap Carry Forward Request
- DofE Access Programs for AY 08-09 and AY 09-10 FFELP Loans
- TARP/Federal Reserve Programs for Asset Backed Bond Holders
- Overview of Current MHESAC Strategies for Funding AY 08-09 and AY 09-10 Montana FFELP Stafford and PLUS Loans
- Update on Auction Bonds Refunding Strategies
- Update on VRDO Bank Bonds
- Efforts to Reduce Broker/Dealer and Remarketing Fees
- 2009 Montana Legislative Session Items (including Volume Cap Bill Draft Subjecting MHESAC to Montana Open Meeting Laws; Bill Draft LC120 Moving MHESAC Volume Cap to Regents; Bill Draft LC147 Calling for a study of MHESAC Oversight and the Student Loan System Used in Montana; and Bill Draft creating Loan Forgiveness for Grads Remaining in Montana.
- MHESAC Board Members Terms Expiring at December 31, 2008
- SAF's Loan Servicing Transaction Activity Report
- SAF Loan Servicing Volume

- Marketing and Communications Update
- Report on MSLF Line of Credit

Board Action Taken

- Approval of Board Meeting/Conference Call Minutes of 10/17/08; 10/29/08; 11/12/08; 11/25/08 and 12/10/08
- Approval of Motion to Support Revision to Proposed Bill Draft Language to the Volume Cap Bill subjecting MHESAC to Open Meeting Laws

Tentative Future Board Meeting Dates

- December 31, 2008 Board Conference Call (if needed) – 2:00 p.m.
- January 14, 2009 Board Conference Call – 2:00 p.m.
- January 26, 2009 Board Conference Call – 2:00 p.m.
- February 11, 2009 Board Conference Call – 2:00 p.m.
- February 17, 2009 Board Meeting – 8:30 a.m. - noon
- February 25, 2009 Board Conference Call – 2:00 p.m.
- March 11, 2009 Board Conference Call – 2:00 p.m.
- March 25, 2009 Board Conference Call – 2:00 p.m.
- April 8, 2009 Board Conference Call – 2:00 p.m.
- April 22, 2009 Board Meeting – 8:30 a.m. - noon
- May 13, 2009 Board Conference Call – 2:00 p.m.
- May 27, 2009 Board Conference Call – 2:00 p.m.
- June 10, 2008 Board Conference Call – 2:00 p.m.
- June 24, 2009 MHESAC Annual Meeting – 8:30 a.m. – 3:00 p.m.

Adjournment: The meeting was adjourned at 1:10 p.m.