

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

**December 19, 2008**

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|-------------------------|---|
| <b>Call to Order</b>    | The meeting was called to order at 8:30 a.m. by Chair Fred Flanders.  |
| <b>Members Present</b>  | Fred Flanders, Royal Johnson, Mark Semmens, Lila Taylor, Bill Thomas  |
| <b>Members Absent</b>   | Royal Johnson, Stephen Barrett, Mitch Jessen  |
| <b>Officers Present</b> | Mick Robinson, Vice President; Bruce Marks, Treasurer   |
| <b>Others Present</b>   | Jim Stipcich, SAF President<br>Jolene Selby, SAF EVP/Chief Financial Officer<br>Don Oliver, SAF EVP of Sales and Marketing<br>Lowell Wollitz, SAF EVP of Borrower Services<br>Scott Todorovich, SAF EVP/Chief Information Officer<br>Dennis Doherty, SAF EVP of Human Resources<br>Simon Poole, SAF EVP/Chief Operating Officer<br>Sharon Eslick, Administrative Affairs Manager (Recorder) |
| <b>Guests</b>           | 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.